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Cheer in the Forest

There's some good employment news in the bush this week, as winter cutting and hauling get under way. Important October indicators point upward for our newsprint industry: U. S. consumption up 1%; our shipments up 2%. And the men who watch the long-term future, like Benjamin F. Avery, president of KVP Co., Espanola, Ont., and new president of the Canadian Forestry Association, striving to get better yield from every scrap of wood, see lots of bright sky over the bushland.

(Personality sketch, p. 6; more facts, p. 9)

NATION'S BUSINESS

How to Fight Now For Stable Dollar

Canada is in a very delicate balance right now. We seem to be at the midway point between recession and renewed inflation. This tricky balance will continue for some months more.

Our chance of getting through this without serious mistake depends on enough people keeping clear heads. The danger now is that we have so many so convinced that the economy is on its sure way to great boom. And this opinion goes on winning more converts although the upward movement still shows no dynamic head of steam, and while some areas (the stock market, for instance) look pretty vulnerable.

Canada, of course, cannot expect to roar upward at the pace of the U. S. We didn't come down so fast or so far. Moreover this is the time of year when Canadians must face the still-unsolved seasonal decline of winter, always more severe for us than for our neighbors nearer the equator.

Informed businessmen know that our tide of recovery is not yet strong enough to offset the winter decline in employment.

It is normal and entirely beneficial that production should be stepped up substantially before payrolls need to be increased. Canadian output dropped long before employment did, with a serious increase in costs and drop in productivity. Some, at least, of this loss should be made good on the return. If unemployment this winter is at, or very near, the level of last winter it need shake no one's faith in the reality of recovery.

But mass Canadian public opinion will find no consolation in the promise implicit in U. S. recovery, nor in the cheerful message of seasonally adjusted indices. They will only see that a large number of people are without jobs; that a second winter of unemployment at something near last winter's level may mean considerably more hardship than the first winter. The danger is that the first signs of hardship will bring a mass clamor for rampant pump-priming at Ottawa—and this at the very time when imminent recovery threatens revived inflation.

Peril Can be Avoided

The huge deficit spending to offset the 1958 decline in business has left us with a money supply 13% higher than a year ago. Our government must still undertake more new financing, and it is an open question how much it can raise without further resort to the inflationary process of creating still more new money in the banks.

If enough serious people understand the dilemma we face, the danger might be avoided. But only tough policies will work. Any hardship suffered in the first few months of next year by Canadians without jobs will be insignificant compared with the hardship which will be inflicted on a far wider number of people if the government lets inflation get going again.

For once the responsibility for wise action through this crisis—and it is a crisis in every proper sense—lies in a sphere which the business community can influence profoundly. It lies with the municipalities. They can very well do some immediate spending which, at this time, would be beneficial and not inflationary.

Municipal councils have the opportunity to initiate winter work projects, and pass on half the cost to Ottawa. Alternatively, they may support the unemployed who cannot claim insurance, and pass on half the cost to Ottawa.

So it lies mainly with them to decide whether this final bout of unemployment, on the eve of recovery, is allowed to initiate a new round of inflation or not.

This is no time for the penny-pinching methods which have become habitual with too many municipalities. If our local councils are wise enough to act promptly, then Canada will have a real hope of sailing into a new phase of expansion without all the penalties of a disintegrating currency which buys less and less real goods.

• • •

Encouraging Best Brains

The principle that every Canadian is entitled to as much education as he can properly use, regardless of his financial means, is one that is frequently publicly admired.

But in fact, the help offered deserving students is limited, haphazard and unplanned.

The most promising step toward making the most efficient use of our best brains is suggested in a plan drafted at the University of Toronto.

It would assure that first-class students would get all the financial help they need throughout their university careers, as long as they maintained their high academic standing. Second-class students would get limited help and third-class students none. But both second and third-class students could qualify for all the benefits available by improving their university grades.

Industry and government have become increasingly sympathetic toward the need for student aid—particularly since Sputnik—but this kind of goodwill has been narrow and inconsistent.

The U. of T. people say: "Haphazard provisions for students in need have led to the creation of a huge patchwork of scholarships, bursaries, and loan funds, governed by such a variety of conditions that it may be a matter of chance rather than merit if a good student with meagre monetary resources receives all the help he requires."

The plan could be the beginning of an educational system that would be selective, yet democratic, practical and just.

$400 MILLION JOB

Canadair May Get Huge U.S. Orders

Canadian company part of a powerful industrial team, bidding to build new U. S. radar picket plane fleet . . .

By CLIVE BAXTER

MONTREAL (Staff) — Negotiations will soon start in Washington which could give Canada a multi-million-dollar role in a dramatic new North American defence project.

It could lead to sales of a substantial number of **Canadair** CL-44 four-engined turbo props to the U. S. Air Force.

The order promises to be one of the most hotly contested ever.

If it comes off, for Canada it will be the first step toward integration of Canadian-U. S. defence production, sought by Ottawa while it makes up its mind what to do with the **Avro** Arrow.

This is the picture:

U. S. defence planners have decided that new supersonic Russian bombers and "air-breathing" missiles threaten to outclass our present radar warning lines.

The solution, they think: To maintain a non-stop patrol of radar picket planes that will operate beyond present land and sea lines.

With the additional range gained from airborne radars, much earlier warning of enemy air movements would be achieved.

Present radar picket planes are not sophisticated enough to do the job.

Recently the word went out from Washington that a whole new radar plane design would be needed. It is a top-priority order.

No official indication of the numbers involved has yet been given. But to maintain the sort of non-stop patrol pattern envisaged, airmen feel the required fleet would probably total up to 250 machines.

These patrol aircraft, **FP** understands, will also serve as mobile interception control stations.

This will extend control environment to the limit of fighter range and make it mobile.

In the race to get this rich order, a number of U. S. planemakers have formed systems teams with radar and electronics manufacturers.

Washington has already decided the engines should be **Allison** turbo props of the type used in the electra airliner and some USAF transports.

These are the contenders:

- **Canadair Ltd.** is a member of one team.

It has **Convair Ltd.** as systems

(Continued on page 8, col. 1)

'You Have to Squawk Loud' To Get U.S. Defence Jobs

From Our Own Correspondent

WASHINGTON, D.C. — "In this world you've got to squawk to get heard and get some business. And squawking is the U. S. way of doing things."

This is the way a top U. S. official summed up our chances of getting U. S. defence contracts.

However, there are more encouraging signs that past talks have not been in vain, and that the **U. S. Administration is getting ready to let Canadian plants have more defence orders.**

For example:

- **Washington decision to let European factories make the Hawk,** an anti-aircraft missile which can carry a nuclear warhead.

The Hawk has not yet been declared combat-ready, but it is an army-designed missile intended to complement Nike-Hercules anti-aircraft units.

- **Some comments from top Pentagon official who has a key role in placing orders.**

Just back from a tour of Toronto electronic plants he told **FP**:

"There are many electronic plants in Canada which have a capability equal to those in the U. S., and it would be highly valuable for us to have an effective alternate source for electronic military equipment."

However, he warned of the big lobbying problem, the very strong and influential Electronics Industries Association.

He urged a stronger Canadian electronics association and the putting of greater pressure on Ottawa to get more U. S. defence orders.

"In this world you've got to squawk loud," he said.

Signs and Portents

CRUCIAL WEEKEND faces General Motors of Canada. At the peak of negotiations for new labor contracts, union leaders are now vigorously preparing the climate for a strike vote. (After a year of full production, they are facing some dissent.) Union regards this contract as pacesetter for the industry.

* * *

SOVIETS WILL SOON have atomic submarines. U. S. scientists who sifted Soviet papers at last September's Geneva atom conference say that Russia has all the know-how needed to go ahead with subs.

* * *

THUMBNAIL SKETCH of the **bond market: "It is almost impossible to form an opinion on anything. If a person is not utterly confused, he just doesn't know the facts." Source: A bond forum sponsored by Montreal Institute of Investment Analysts.**

Construction Outlook: Fewer Winter Jobless

By FORBES GILBERTSON and RAY MAGLADRY

Outlook for construction and winter employment:

Construction awards reached an all-time record of over $3 billion for the first 10 months of this year, more than all 1957.

At the same time, the industry faces another tough winter for employment — but it won't be as bad as last year.

That's the opinion of informed people in the construction field.

The employment picture is better because of efforts of federal and provincial governments to encourage winter work projects.

A meeting of the national joint committee on wintertime construction in Ottawa this week commended all levels of government on efforts to promote winter work.

But feeling was that the newest programs, while helpful, would be limited in effect on employment this winter.

These factors can make the picture brighter this year:

- A federal offer to pay 50% of labor costs of special municipal winter projects (**FP**, Nov. 1).
- Many house builders will take advantage of government loans for winter building where feasible.

It could mean a 10% rise in employment over last winter in this important segment of the construction industry.

Some winter job plans:

In Ontario: Work started on projects already approved by the provincial government will be continued through the winter by the Departments of Public Works and Highways, wherever possible, instead of being carried over to spring.

A special government committee is studying the problem

(Continued on page 8, col. 4)

Inside

Money Does Grow in Trees

There's sound profit in the Christmas tree business, if you have the know-how. And this exporting business is getting highly organized now, for better yields, profits and markets. .... p. 31

Liberal Arts and Latin Living

That's the life for Canadians attending Mexico City College, a unique educational centre which even has a special course in practical foreign trade. ...... p. 60

Why Don't Executives Live Longer?

Executives and other top professionals live only an "average" life span. Farmers and teachers live longer. Does "keener" living mean shorter living? An actuary's view. .... p. 26

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Three soft spots in the economy are likely to turn the brisk trot of recovery into a jog-along thing during the winter months.

- **Job opportunities are going to keep on lagging** and at the worst of winter unemployment it may be that one in every 10 people in the labor force will be jobless.

Result: More actual relief problems for the municipalities than was the case a year earlier.

- **Export markets are on the unsteady side.** In total, they have held up remarkably well over the past year but prospects are dim for any sustained increase in foreign demand for Canadian goods.

Result: No early return to pre-recession levels of production and employment in most of the natural resource industries.

- **The current inflation psychosis that's helping propel the stock market to new records is likely to continue for some time** in the absence of signs that the federal government can control inflation over the long-run.

Result: Municipalities will find borrowing for building projects

(Continued on page 8, col. 1)

Watch for Tariff Flare-Up Within Chemicals Industry

Watch for a full-scale flare-up between major groups of Canada's $1.2 billion - a - year chemical industry.

The trouble has erupted over sweeping new chemical tariff recommendations being prepared for presentation to the federal Tariff Board, probably next spring.

A six-industry group strongly opposing some of the proposed tariff changes last week met to form its own association—the Canadian Manufacturers of Chemicals Specialties Association.

It represents manufacturers of soap, insecticides, aerosols, disinfectants, automobile chemicals and wax.

The new group decided to draw up and submit its own arguments before the Tariff Board if certain of the recommendations in the main report are not altered.

The problem is essentially one of conflicting interests between primary and secondary producers.

The CMCSA group represents secondary operations, heavy consumers of both imported and domestically produced chemicals.

To remain as competitive as possible, they are interested in generally low tariff schedules on their imported products.

They see a real threat to their cost structures if recommended tariff changes are implemented by Ottawa.

Manufacturers of insecticides, for instance, claim they will be forced out of business if tariff rates on certain essential imported chemicals are set at 20%, as now recommended (now free).

Even tin cans and aerosol-type containers would be assessed a 20% tariff rate under proposed new changes.

Soap manufacturers — major consumers of chemicals — say they are ready to accept a 20% tariff on certain currently free items to help establish domestic production.

But they strongly oppose such a tariff move just to protect small-scale, inefficient domestic operators; or if imports are to continue the only source of supply.

$150 MILLION

Plan Giant Gas Products Pipeline

The scheme would market valuable chemicals, and stretch a new pipeline possibly from Vancouver to the Lakehead . . .

By W. L. DACK

A bold new multi-million-dollar plan is taking shape to market byproducts from Alberta natural gas.

Capital costs of the scheme would top $100 million, maybe hit $150 million.

The project would entail:

- **A pipeline** to carry the products in liquid form from Alberta to the best markets: the Great Lakes Heartland and the West Coast.
- **Processing plant at the Canadian Lakehead,** or Superior, Wisconsin.
- **Processing plant at Vancouver.**
- **Movement of 100,000-150,000 bbl. of** byproducts daily, or about a third of the province's total current oil output.

The ultimate revenue from these byproducts — butanes, propanes, pentanes and sulphur—would bring important new income to Alberta gas producers.

The product would be moved in liquid form in the pipeline, and be separated out and processed into marketable form at pipeline terminals.

A new company, **Foothills Products Pipe Line Ltd.,** backed by **Pembina Pipe Line,** has been

(Continued on page 8, col. 3)

May Merge Three Stock Exchanges

By PAUL S. DEACON

Amalgamation of the Toronto, Montreal and Canadian Stock Exchanges into one large exchange may result from studies now planned.

The exchanges revealed this week that their boards have agreed to make an investigation into the feasibility and desirability of such an arrangement.

The whole scheme is made possible by advances in electronic and other automatic equipment which would permit rapid handling of trades despite the 360 miles separating the Toronto exchange from the two Montreal ones.

It's felt that better market facilities would result from the use of one rather than three exchanges.

Amalgamation would also carry one important step further the moves of past years toward greater standardization of auditing procedures, clearing, safekeeping requirements, etc.

The idea of amalgamation of two widely separated exchanges is not new. The San Francisco and Los Angeles exchanges in the U. S. have had a similar arrangement in operation for two years now.

Gold Shares Surge

By FRANK KAPLAN

Gold shares surge forward on fresh speculation of a rise in the price of gold.

Details, p. 46.

Right now, Canadian golds are at about the best levels since the summer of 1956 as measured by the Toronto Stock Exchange gold index.

The latest advance carried them ahead about 7% so far this month.

Gold price rumors and speculation recur regularly—usually a few months before International Monetary Fund annual meetings in the fall.

The pattern for stocks has been a rise pre-IMF talks followed by a decline which wipes out previous gains.

This year the post-IMF drop was of very minor proportions. Golds held close to previous highs.

And now they bump quickly higher on comments by proponents of a higher gold price.

Part of the interest in Canadian gold mine shares reflects successful efforts to hold down costs, improve mining practice and increased government cash assistance.

Light, Heat and Cooling From New Electric Walls

By LEONARD BERTIN
FP Science Editor

Panels that can heat, cool and light a room are being developed by **Westinghouse Electric Corp.,** U. S.

Designed for walls or ceilings, the panels provide pleasing low-intensity illumination on a scale of about 50 watts (the output of a small domestic bulb) per sq. ft.

In winter the panels provide radiant heat at temperatures up to 130 deg. F.

In summer, the turn of a switch will drop the temperature of the panel almost to that of a refrigerator.

Light is produced by passing a current through a special phosphorescent material.

The hot and cold result is achieved by a principle known as the Peltier effect.

When an electric current passes one way through a junction of two chosen metals it heats them. Reversal of the current produces the opposite result.

A **Canadian Westinghouse** spokesman told **FP** the panel was still in the experimental stage.

Whether it would be marketed or not will depend on the extent to which production costs can be reduced.

Another development: An ultrasonic sink.

This relies on a newly-developed transducer, a device, that is, that turns one form of energy into another.

In this case, passing an electric current produces ultrasonic vibrations in a crystal and these are in turn passed on to the dish water.

The water is intensely agitated and bubbles are rapidly formed and collapsed by successive waves of high and low pressure in the water.

This disturbs any dirt on the plates or other utensils, thus washes the dishes.

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Stereo fidelity is High Fidelity at its best! Its demands upon equipment is exacting, for only through quality equipment can the realism of stereo be achieved. Any play-back instrument that lacks this quality gives merely sound spaciousness . . . the full effect of dimension and depth that makes good stereo so breathtaking will be lacking.

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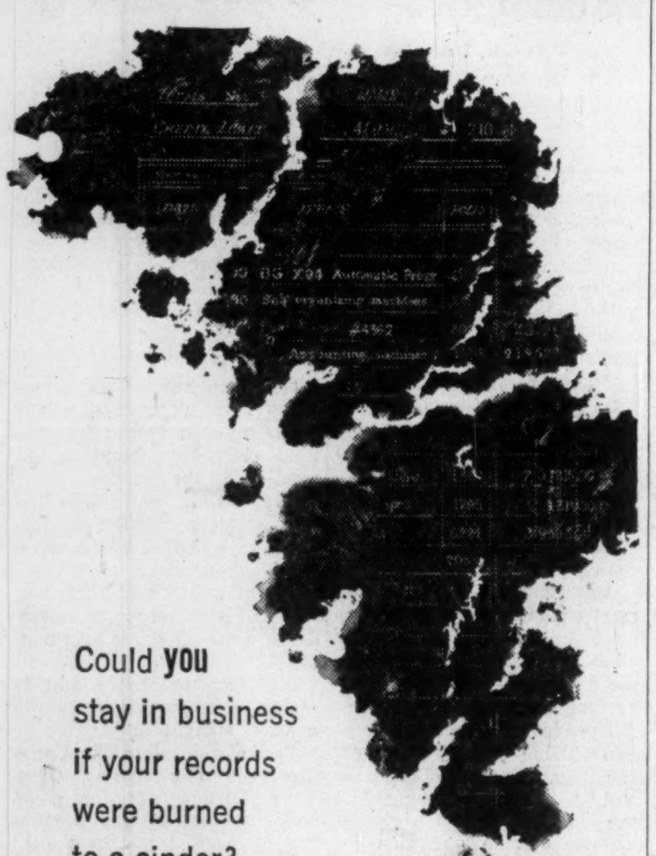

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Trend of Business

Retail sales get second wind. After taking a breather in the previous month, sales by Canadian retailers in September rose some 2% to $1,215 million, making nine-month sales 2% greater than a year ago at $10,922 million. Month's sales were greater in all provinces and were down only in British Columbia since the beginning of the year.

These were the retail gains by trades in September: grocery and combination stores, 6.4%; department stores, 7.1%; shoe stores, 8%; lumber and building material dealers, 10.1%; general stores, 5.9%; and hardware stores, 6.7%. Decreases were posted for the following: motor vehicle dealers, 10.3%; fuel dealers, 4.4%; restaurants, 2.8%; furniture, appliance and radio, 2.7%; and men's clothing, 0.4%.

Fewer manufactured goods moving into market. September shipments were valued at $1,806 million, up 5% from the previous month's total of $1,718 million but 1% lower than the September 1957 total of $1,818 million. In the preceding six-year period there was an average increase of 5% between August and September. Nine-month shipments were valued $15,971 million, 3% below last year's $16,526 million.

Value of inventory owned by the manufacturers at the end of September at $4,091 million was 0.7% higher than at the end of the previous month. Slight increases are normal in September. Month's value was $241 million, or 6% below that for September 1957.

Upswing in new orders in September brought total value to $1,768 million, 1% above new August orders and almost 4% higher than value a year ago. September-August changes have been mixed in recent years. There was a 4% drop in 1957, but large increases prior to 1955. New orders were $38 million lower than shipments, reducing unfilled orders at the end of the month to $2,284 million. This was 12% below last year's September total.

Business failures down, liabilities up, in first half. Business failures under the Bankruptcy and Winding Up Acts in first half of 1958 declined slightly to 1,113 (1,121 last year) but their defaulted liabilities rose to $34.2 million ($32.3 million). Second quarter failures showed little change at 497 (501) but amounts in default jumped 15% to $14.2 million ($12.3 million). Biggest increase was in businesses with liabilities exceeding $100,000.

Here's the failure picture by provinces (liabilities in $ million): Atlantic Provinces, 20 (30 in 1957) with liabilities totaling $3.1 ($0.9); Quebec, 701 (690) $18 ($14.1); Ontario, 292 (296) $9 ($12.7); Manitoba, 19 (15) $1.7 ($0.6); Saskatchewan, 11 (22) $0.08 ($0.5); Alberta, 37 (38) $0.9 ($1.8); and British Columbia, 33 (30) $1.1 ($1.5).

New motor car sales fall 17% in September to 21,832 units (26,303 a year earlier) while retail value was off 14.3% at $62.7 million ($73.2 million). Sales of new commercial vehicles dropped 16.1% to 4,884 units (5,828) valued at $18.9 million ($22.5 million). This brought nine-month sales of all vehicles more than 9% below last year at 343,765 units worth 7% less at $1,053 million.

Foreign car imports continue to climb. September sales of British and European vehicles, included in above sales, jumped 41% to 6,125 units from 4,348 a year earlier, boosting nine-month sales 47% to 61,062 units (41,548). Retail value advanced 47% in September to $12 million ($8.1 million) and 51% since the beginning of the year to $119.4 million ($79.2 million).

Major Weekly Indicators

		Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier		(Nov. 8)	+8%	—1.8%	+4.9%	+7.3%
Carloading totals		(Oct. 31)	*123,974	81,756	†110,412	*129,176
Eastern Canada		(Oct. 31)	*72,724	49,952	†68,213	*83,529
Western Canada		(Oct. 31)	*51,250	31,804	†42,199	*45,647
Iron and steel mfg.		(Oct. 31)	*1,448	851	†1,534	*1,899
Ores, concentrates		(Oct. 31)	*9,682	7,138	†10,603	*15,283
Base metals		(Oct. 31)	*648	471	†861	*1,109
Lumber, timber, plywood		(Oct. 31)	*7,606	4,625	†6,820	*5,713
Cement		(Oct. 31)	*1,089	835	†1,200	*1,043
Passenger car production		(Nov. 15)	6,647	6,835	2,857	7,422
Truck production		(Nov. 15)	1,144	1,264	829	1,394
Chartered Banks						
Personal savings	($ millions)	(Nov. 5)	7,077	7,086	7,061	6,320
Loans outstand'g	($ millions)	(Nov. 5)	5,126	5,108	5,133	5,379
NHA mtg. hold'gs	($ millions)	(Nov. 5)	743	737	717	553
Bank of Canada holdings of						
Securities	($ millions)	(Nov. 12)	2,738	2,758	2,717	2,490
Short-term govt.	($ millions)	(Nov. 12)	272	292	319	1,287
Long-term govt.	($ millions)	(Nov. 12)	2,374	2,369	2,301	1,146
Other securities	($ millions)	(Nov. 12)	38	43	45	13
Bank Clearings:						
Montreal	($ millions)	(Nov. 13)	804	1,132	745	762
Toronto	($ millions)	(Nov. 13)	1,069	1,744	1,113	1,039
Cdn. dollar (U.S. cents, av.)		(Nov. 14)	103.101	103.166	103.092	104.098
T.S.E. industrial index		(Nov. 18)	508.90	509.05	500.52	401.71
Yield 114 stocks		(Nov. 17)	4.13%	4.15%	4.20%	5.54%
Bus. fail. 4-wk. moving av. (no.)		(Nov. 6)	30.5	27.5	25.2	26.5
Steel ingot production	(tons)	(Nov. 8)	65,731	55,624	54,256	N/A
% of capacity		(Nov. 8)	57.8%	48.9%	47.7%	N/A

* 10-day end-of-month period.
† 9-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Aug.	281.0	278.1	293.9	286.8
In factories (Index)	Aug.	277.1	271.1	291.2	283.0
Total nondurable goods (Index)	Aug.	255.4	244.1	259.2	258.2
Food & bev.	Aug.	289.3	285.3	287.6	291.7
Textiles	Aug.	156.0	116.8	155.3	176.3
Clothing	Aug.	151.9	139.2	143.2	151.3
Chemical products	Aug.	311.0	309.1	324.2	304.4
Total durable goods (Index)	Aug.	311.1	313.5	341.2	321.8
Iron & steel products	Aug.	256.8	267.6	293.5	301.1
Primary iron & steel	Aug.	271.3	340.4	386.5	388.0
From mines (Index)	Aug.	296.5	304.5	305.1	307.7
Metals	Aug.	180.8	181.5	205.4	173.7
Nonferrous smelting, refining	Aug.	254.6	271.8	285.5	221.6
Gold	Aug.	102.3	105.7	110.4	100.7
—From farms					
▪Cattle delivered (000)	Sept.	195	150	141	216
▪Hogs grade (000)	Sept.	528	403	375	457
Flour	Aug.	127.7	123.8	145.2	126.8
—From sea					
East Coast catch ($000)	Sept.	4,898	5,718	6,690	5,009
W. Coast catch ($000)	Sept.	9,993	14,455	10,207	3,500
—From forests					
Newsprint (000 tons)	Sept.	491	511	508	486
Pulp (000 tons)	Sept.	808	827	792	776
—In powerhouses					
Electricity (million kwh.)	Sept.	7,616	7,581	7,671	6,921
WHAT WE SELL—					
▪**Retail sales ($ millions)**	Sept.	1,215	1,244	1,253	1,188
Dept. store sales ($ millions)	Sept.	119.6	98.2	89.3	111.6
Wholesale sales ($ millions)	Aug.	613	672	712	652
▪Mfrs. outstdg. orders ($ millions)	Sept.	2,284	2,321	2,296	2,589
▪Pass. car sales (units)	Sept.	21,832	25,562	34,978	26,303
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	Sept.	4,634	4,603	4,592	4,815
▪Dept. store stock sales ratio	Sept.	2.4	2.9	3.4	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,346	1,335	1,352	1,335
Dividend payts. (Index) (annual rate)	Oct.	310.0	309.6	309.3	326.6
JOBS—					
Persons with jobs (000)	Sept.	5,888	6,025	6,023	5,930
Jobless seeking work (000)	Sept.	271	281	291	197
Do. (% of labor force)	Sept.	4.4	4.4	4.6	3.2
CONSTRUCTION—					
▪Contract awards ($ millions)	Sept.	317	321	317	218
FOREIGN TRADE—					
Exports ($ millions)	Sept.	397	416	422	424
Imports ($ millions)	Sept.	423	380	485	445
MONEY—					
Money supply ($ millions)*	Aug.	12,736	12,477	12,192	11,355
▪Cheques cashed ($ millions)	Sept.	19,027	17,425	19,766	16,180
Life insurance sales ($ millions)	Sept.	396	371	533	397
▪Notice deposits	Sept.	7,570	7,432	7,276	6,765
▪Current public loans ($ millions)	Aug.	5,177	5,266	5,157	5,380

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	Oct.	126.0	125.6	125.2	123.4
Wholesale price (Index)	Oct.	226.9	227.1	226.8	225.0

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	Sept.	247.9	403.1	3,269.8	—17.1
Nickel (000 tons)	Aug.	13.1	16.7	119.4	—6.7
Primary copper (000 tons)	Aug.	30.4	30.1	256.8	+14.4
▪Lumber exports (millions fbm.)	Aug.	391.6	311.2	2,370.2	+2.0
▪Lumber (millions fbm.)	Aug.	665.0	685.6	4,910.7	+0.3

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
▪New item this week.

Date of issue for your file, The Financial Post, November 22, 1958.

Look For It Here

November 22, 1958

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B.A. Oil Extends Seven Islands Facilities

British American Oil Co.'s marine terminal and distributing branch at Seven Islands, Que., has been greatly expanded to meet the petroleum needs of the Ungava and Knob Lake iron ore developments.

A new 60 ft. by 140 ft. warehouse and 130,000 bbls. of storage facilities have been added to the terminal which has been operating since 1947.

One feature of the extended plant is a drumming plant.

It has a capacity for cleaning and reconditioning between 40,000 and 60,000 45-gal. drums a year, a job formerly done in Montreal.

BOOKS FOR BUSINESSMEN

DICTIONARY OF PERSONNEL AND INDUSTRIAL RELATIONS by Esther R. Becker; Philosophical Library Inc., New York; 365 pp.; $10.

An alphabetical explanation of 2,468 terms used in the broad and growing fields of personnel and industrial relations, management techniques, training, etc., with — of course — emphasis on the U. S. usage.

BUY OR RENT? by William I. Greenwald; Burns & MacEachern, Toronto; 91 pp.; $3.75.

A brief and simple review of the factors that should be considered in reaching a difficult decision that nearly everyone has to make at some time in a lifetime. While its usefulness to Canadians is not as great as to Americans (U. S. legislation is discussed at some length), the book nevertheless helps to clarify a problem in everyday economics.

INVESTING AND LICENSING CONDITIONS IN 32 LEADING MARKETS; Business International, 200 4th Ave., New York; 72 pp.; $50.

An analysis of regulations governing manufacturing and licensing in 32 countries of Europe, Asia and Latin America, as well as Australia, written from the standpoint of U. S. business.

ECONOMICS, SCIENCE, AND PRODUCTION by Boris Monsaroff; Vantage Press, New York; $3; 196 pp.

This forceful book has a twofold aim: to acquaint scientists with politico-economic theories and to draw attention of economists to the fallaciousness of disregarding science as a primary production factor.

The author reviews major socio-economic theories from Smith's Wealth of Nations through the advanced social organizations advocated by communists and other planned economy protagonists.

This is a solid, yet nontechnical work, readily understandable to the layman. Businessmen and scholars would do well to read this book written by a man seriously coping with problems of great present-day importance.

New Shoe Plant Will Employ 70

Seaforth Shoe Co., Seaforth, Ont., will have a new plant and offices completed by the end of the year.

The new facilities more than double production capacity of the old plant to 22,000 sq. ft.

About 60-70 more people will be employed in the manufacture of children's shoes.

ANNOUNCEMENT

W. R. COULTER

Coulter Copper & Brass Co., Limited announces the appointment of Mr. Warren R. Coulter, P.Eng., as President and General Manager succeeding W. Howard Coulter, who retired, after 33 years service with the company.

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Princess of Sui dynasty-A.D. 581. Courtesy Royal Ontario Museum.

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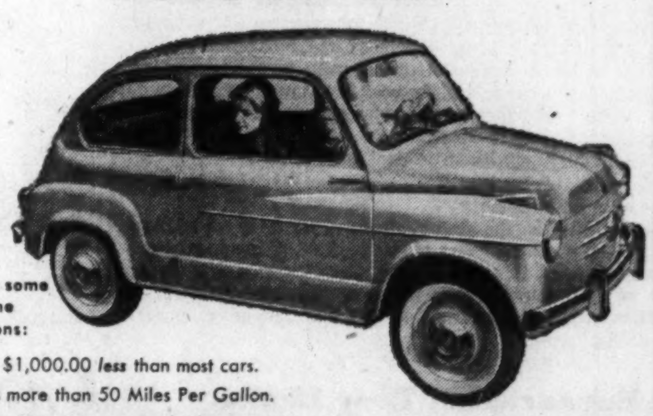
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Our Trade Twists

Big Changes in Our Trade

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	$ millions		
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Imports from foreign countries	634.7	616.1	—3
Export balance	110.4	91.6	—17

*Excluding U. K.

†Import balance of $9.6 million become an export balance of $66.4 million.

By LESLIE WILSON

OTTAWA (Staff)—The mild business recession has twisted our export-import balances out of all recognition in comparison with those of the last few years.

But some of the bigger changes may be temporary.

On both export and import sides, there have been wide swings this year in commodity movements.

In the first nine months of 1958, our imports from all countries totaled $3.8 billion, 11% lower than in the corresponding period last year.

Over the same period, our exports to all countries totaled $3.6 billion, down less than 1% on exports in the same period a year ago.

The prices we got for our exports were, on the average, a little less than 1% lower than last year.

The big change: Over the nine-month period, our import balance (excess of imports over exports) with the U. S. is down from $917 million to $529 million — 42%.

Our imports from the U. S. fell 14% in comparison with the year before — to $2.6 billion.

Our exports fell only 2% to $2.1 billion.

The bulk of the changes in imports from the U. S. was in items which might be expected to be in high demand during an investment boom and a resultant high level of consumer prosperity — industrial machinery and equipment, farm machinery and heavy consumer goods.

As we move out of the recession and resume our investment boom, our imports in these categories will go up again and we'll go back to having $1 billion a year deficits with the U. S. on merchandise account.

Other changes in balances:

- **Our export balance (excess of exports over imports)** with the U. K. rose from $157 million to $175 million — 11%.

Over the nine-month period, our exports to the U. K. rose by 3% in comparison with a year before — to $563 million. The higher total was due mainly to higher exports of wheat, barley, drugs and chemicals.

Over the same period, our imports from the U. K. fell by 1% to $389 million.

One of the reasons why the import total fell as little as it did was because of heavy imports—and this may be a recession-caused phenomenon which could linger — of small passenger automobiles.

- **In the first nine months of 1957 we had an import balance of $9.6 million with the Commonwealth excluding the U. K.** Partly because of Canadian-financed wheat shipments to India and Pakistan, we had an export balance of $66 million with the Commonwealth January-September this year.

- **Our export balance with foreign countries other than the U. S.** fell from $110 million to $92 million — 17%.

This was because our exports to other foreign countries as a group declined by 5% in the nine-month period as compared with a year earlier — to $707 million; and imports from these countries declined by 3% to $616 million.

Our exports to the U. S. were down only 2% over the nine-month period because big increases in U. S. purchases of our beef cattle and uranium ores and concentrates almost balanced off widespread reductions which centred in iron and steel goods.

Here are exports of key commodities to the U. S. in the first six months of this year (roughly the same trends continued through September) and last:

First Six Months	1957	1958	% Change
	—$ millions—		
Cattle	4.8	36.6	+683
Uranium & conc.	45.2	114.6	+153
Iron ore	25.9	18.7	—28
Iron pipes	19.8	15.8	—20
Machinery nop.	4.0	2.4	—40
Asbestos	26.1	20.2	—23
Primary aluminum	51.2	38.9	—24

The 14% reduction in imports from the U. S. over the nine-month period involved all commodity groups. But it was greatest in iron and steel goods with non-farm machinery and primary iron and steel especially affected.

Trends can be seen in these figures of imports of key commodities from the U. S. over the first six months of this year and last:

First Six Months	1957	1958	% Change
	—$ millions—		
Iron ore	9.8	5.8	—40
Primary iron	13.7	6.9	—49
Iron & steel sheets	34.0	21.6	—36
Angle beams	24.2	12.7	—47
Tractor parts	24.0	20.2	—16
Diamond-drill. machy.	9.4	6.3	—33
Well-drill. machy.	27.0	19.7	—27

We increased our exports to the U. K. by 3% over the nine-month period mainly because increases in sales of wheat, barley, drugs and chemicals more than balanced off decreases in metal exports.

These six-month figures of key exports to the U. K. show the trends:

First Six Months	1957	1958	% Change
	—$ millions—		
Wheat	41.8	70.8	+69
Wheat flour	9.0	11.4	+27
Barley	9.2	20.3	+121
Iron ore	4.3	6.2	+44
Primary aluminum	42.6	32.6	—23
Copper ingots	27.2	22.9	—16
Drugs & chem. nop.	8.1	12.6	+55

And our imports from the U. K. fell only 1% over the nine-month period because increased imports of a few commodities — in this case, aircraft, aircraft engines and autos — almost balanced off decreases spread over a number of fields.

Here are six-month figures of key imports from the U. K.

First Six Months	1957	1958	% Change
	—$ millions—		
Aircraft	10.7	16.1	+50
Aircraft engines	4.6	7.8	+69
Autos	15.8	26.7	+69
Steam generators	2.0	6.2	+210
Wool tops	6.9	4.2	—39
Worsteds	10.9	9.8	—10

Springhill a 'Test Tube' For Hunt-Industry Tactics

MONTREAL (Staff) — In its efforts to rebuild a wrecked economy, Springhill is becoming a municipal test tube.

Virtually devoid of industry and with some 900 unemployed since **Dominion Coal Co.** closed its hazardous mines, the town is unsure of its future.

One thing is certain: The Nova Scotia government does not plan to enter the coal-mining business.

Because the rehabilitation program being worked out might set a pattern for developments in other depressed areas, Springhill is being closely watched.

Not too optimistic are the people of Westville, N.S. Mines there were closed more than five years ago and the community has been looking for new industry without success.

If Springhill can overcome loss of its mining operations and create suitable employment for men skilled only in coal mining it will be an exciting achievement.

Other Maritime provinces' towns then undoubtedly would take a closer look at their own industrial prospects and perhaps adopt aggressive tactics to encourage industries that might make use of natural resources.

Premier Robert Stanfield said his government will offer "special inducements" to attract new industry to Springhill but details were not disclosed.

The Crown-owned **Industrial Estates Ltd.** will act as the government's agency. It was set up originally to promote industrial development by erecting factories for lease to new and established businesses.

Other plans:

- Provincial government will co-operate with any company interested in renewing coal operations in the Springhill area.
- It will name a committee to find temporary employment for jobless miners.
- It will conduct a national advertising campaign to attract new industries to the depressed area.
- It will attempt to persuade the federal government to transfer some of the operations of Crown companies to the Springhill area.

Chances of finding a mining company to take over Springhill leases are remote.

The collieries, besides having a record as death-traps, are uneconomical. Dominion Coal was losing some $400,000 a year.

As to federal assistance, Revenue Minister George C. Nowlan said there has been no negotiation between the two levels of government but "constant contact" has been maintained on the Springhill situation.

$2 Million Northland Utilities Bonds and Debentures Offered

A two-part $2-million financing is being carried out by **Northland Utilities Ltd.,** with proceeds going to repay bank loans and to extend company's capital expansion program.

Underwriters **W. C. Pitfield & Co.** of Montreal and **Pemberton Securities Ltd.** of Vancouver are offering:

▸ **$1 million 5¾% first-mortgage sinking fund bonds,** Series D, due Dec. 1, 1978, at 99 to yield 5.83%.

Bonds may not be redeemed for financial purposes for 10 years.

A sinking fund will retire 2½% of the principal annually 1959-77.

▸ **$1 million 5½% convertible sinking fund debentures,** Series A, due Dec. 1, 1978, at par.

A sinking fund will retire $50,000 annually 1960-77.

Debentures are redeemable at a premium of 5½% until Dec. 1, 1962, the premium decreasing irregularly until Dec. 1, 1977.

Each $500 debenture will be convertible into 30 common shares, par $2, until Dec. 1, 1962; 26 shares for the next three years; and 22 shares for the following three years.

Recent price: $16½.

The Edmonton company supplies electricity to 33 communities in Northern Alberta, the Northwest Territories and Saskatchewan, and to more than 1,650 farms in the Peace River and Athabasca areas of Alberta.

It also holds a 15% interest in **Inter-City Gas Ltd.,** a Manitoba utility.

At July 31, 1958, Northland Utilities had 8,800 customers for electrical energy, and 5,800 for natural gas.

Expansion program for the 14 months includes construction of natural gas transmission and distribution systems in Jasper and High Prairie, Alta.

These will account for $1.3 million of the planned 1958-59 capital expenditures of $2.8 million.

Net income was $218,765 for the first seven months of 1958, compared with $276,204 for the full year 1957.

Pro forma balance sheet dated July 31, 1958, shows current assets of $1,248,938, net fixed assets of $5,775,808, total assets of $8,265,450, current liabilities of $850,690, and earned surplus of $2,236,083.

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No Anti-Americanism Theme of Canada Talk

Canada was good 'box office' at the big Chicago conference. Lots of U. S. businessmen came to hear about our attitudes. Here's what they heard . . .

*U. S. industrialists fired a barrage of questions at a panel of Canadians at the Canada-U. S. conference in Chicago last week. Michael Barkway, **FP** senior Ottawa representative, a member of the panel, here reports on the conference.*

By MICHAEL BARKWAY

CHICAGO (Staff) — In one short day—official sessions were all over between 10 and four — several hundred U. S. businessmen from the Middle West and two score Canadian businessmen launched a new attempt to increase their knowledge and understanding of each other's countries.

There could not be a better place for such an effort, for Chicago claims that it does more trade with Canada than any other centre in the U. S.

Moreover, it has the largest concentration of U. S. companies with Canadian subsidiaries.

And, to top it off, Chicago is probably looking forward to the opening of the St. Lawrence Seaway more hopefully than any other community.

It expects to do a lot of new business both with Canada and overseas countries.

Wilfrid Sanders, vice-president and general manager, **J. Walter Thompson Co.,** Toronto, said he couldn't agree to call it the "Chicago Seaway."

Thomas Coulter, chief executive officer of the Chicago Association of Commerce and Industry, promptly replied **he hadn't thought of this either; but from then on he called it nothing else.**

These were the two opening speakers in the morning. Sanders gave a projection of the growth of the Canadian market in the next 25 years, and described the sort of people we will be — more urban than now, increasing more rapidly in the bottom and top age-groups than in the middle years.

Coulter outlined an area embracing the northern mid-west states which he said should be regarded as the Chicago area; and gave equally impressive figures about its rate of growth.

A talk about the Seaway — parts of it debatable by Canadians — followed from Prof. H. M. Mayer, professor of geography at the University of Chicago.

Lunch brought out the biggest crowd — to hear Canada's Minister of Trade and Commerce, Gordon Churchill. His speech — largely composed by Churchill himself — struck just the right note.

The large and influential audience listened with great attention; and, so far as I could judge, they were impressed and pleased.

Churchill was completely friendly. He left no possible doubt about the Canadian government's welcome for U. S. capital.

"The present government," he said, "is not anti-American."

But he acknowledged that misunderstandings had arisen about Canada's view of U. S. investment.

One source of misunderstanding, he said, was the spate of election speeches designed to embarrass political opponents in Canada.

"You in this country," he said, "are not unfamiliar with such deviations from strict accuracy."

The other was "distortion of various published articles."

Some of these Canadian writings, he said, were just for information; others for the purpose of encouraging Canadians to bestir themselves and undertake risks; others "to suggest changes in our laws so that more risk capital of Canadian origin might become available."

Questions were raised now and again, he said, about "whether we are becoming too dependent economically on the U. S.," and about **"whether economic dependence may lead to political dependence."**

Such questions were natural, he implied, because "historically we have struggled for generations to build up and maintain a country politically and economically free and independent."

But, Churchill said, "There is no real alarm or fear in Canada. There is no real anti-Americanism."

Canadian attitudes toward U. S. subsidiaries have evidently been worrying a number of influential Americans in this region.

The first question raised at the afternoon's panel session was about **FP**'s views on this subject. And the first simple answer was that **FP**, like the government, had never "opposed the inflow of U. S. capital." But it had drawn attention to the extent of U. S. control over Canadian industry, which is little realized here.

After the scope of U. S. control was explained, the meeting seemed to agree that it posed a unique problem deserving careful consideration.

Another reason for getting the facts known was stated: **U. S. firms which were fully alive to the problem of non-resident control might be expected to be more sympathetic** to Canadian suggestions about their methods of operating in Canada.

Trade Minister Churchill himself made eight suggestions in the form of "friendly advice which might not come amiss."

They were:

- **Promote exports from Canadian subsidiaries** including components for use in parent company plants.
- **Use as many Canadian materials** and component parts in Canadian operation as can be economically justified.
- **Do more processing of Canadian materials** before export, where this can be done on a competitive basis.
- **Encourage and train Canadian personnel** to take an increasing part in the management and professional positions in subsidiary corporations.
- **Carry out in Canada more research work** and undertake new development.
- **Give local management greater autonomy** in operating Canadian subsidiaries.
- **Offer Canadians opportunities to buy equity stocks** in the subsidiary companies operating in Canada.
- **Encourage branch plants to participate more fully** in the life of their communities.

Chairman of the conference was Ernest L. Schimmel, who heads the Chicago association's committee on Canadian-American trade.

He is vice-president of **Bell and Howell Co.,** Chicago, and president of **Bell and Howell Canada Ltd.**

The Canadian Consul-General, Gerald A. Newman, and his staff had a hand in the planning and they came in for many tributes from U. S. businessmen for their steady and successful efforts to promote interest in Canada.

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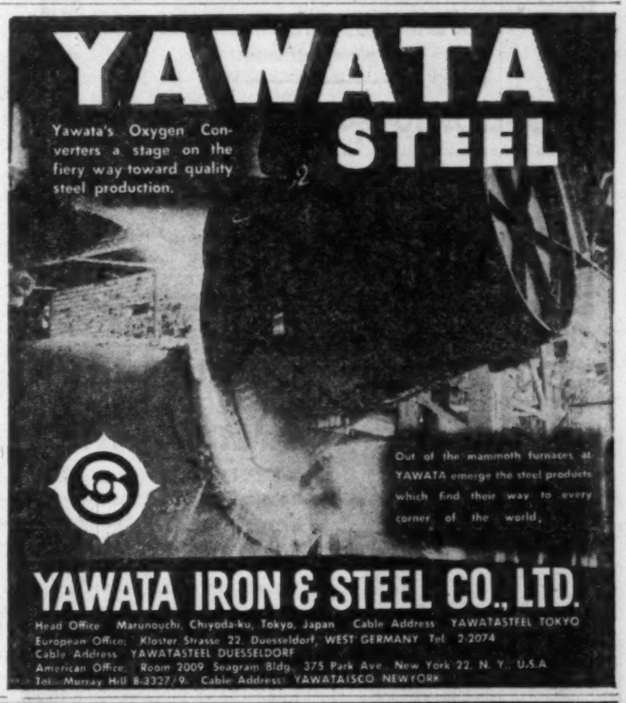

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Our Trade Twists

Big Changes in Our Trade

	January to September 1957	1958	% Change
	— $ millions —		
	With the U. S.		
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Over the same period, our imports from the U. K. fell by 1% to $389 million.

One of the reasons why the import total fell as little as it did was because of heavy imports—and this may be a recession-caused phenomenon which could linger — of small passenger automobiles.

- **In the first nine months of 1957 we had an import balance of $9.6 million with the Commonwealth excluding the U. K.** Partly because of Canadian-financed wheat shipments to India and Pakistan, we had an export balance of $66 million with the Commonwealth January-September this year.

- **Our export balance with foreign countries other than the U. S.** fell from $110 million to $92 million — 17%.

This was because our exports to other foreign countries as a group declined by 5% in the nine-month period as compared with a year earlier — to $707 million; and imports from these countries declined by 3% to $616 million.

Our exports to the U. S. were down only 2% over the nine-month period because big increases in U. S. purchases of our beef cattle and uranium ores and concentrates almost balanced off widespread reductions which centred in iron and steel goods.

Here are exports of key commodities to the U. S. in the first six months of this year (roughly the same trends continued through September) and last:

First Six Months	1957	1958	% Change
	—$ millions—		
Cattle	4.8	36.6	+683
Uranium & conc.	45.2	114.6	+153
Iron ore	25.9	18.7	—28
Iron pipes	19.8	15.8	—20
Machinery nop.	4.0	2.4	—40
Asbestos	26.1	20.2	—23
Primary aluminum	51.2	38.9	—24

The 14% reduction in imports from the U. S. over the nine-month period involved all commodity groups. But it was greatest in iron and steel goods with non-farm machinery and primary iron and steel especially affected.

Trends can be seen in these figures of imports of key commodities from the U. S. over the first six months of this year and last:

First Six Months	1957	1958	% Change
	—$ millions—		
Iron ore	9.8	5.8	—40
Primary iron	13.7	6.9	—49
Iron & steel sheets	34.0	21.6	—36
Angle beams	24.2	12.7	—47
Tractor parts	24.0	20.2	—16
Diamond-drill. machy.	9.4	6.3	—33
Well-drill. machy.	27.0	19.7	—27

We increased our exports to the U. K. by 3% over the nine-month period mainly because increases in sales of wheat, barley, drugs and chemicals more than balanced off decreases in metal exports.

These six-month figures of key exports to the U. K. show the trends:

First Six Months	1957	1958	% Change
	—$ millions—		
Wheat	41.8	70.8	+69
Wheat flour	9.0	11.4	+27
Barley	9.2	20.3	+121
Iron ore	4.3	6.2	+44
Primary aluminum	42.6	32.6	—23
Copper ingots	27.2	22.9	—16
Drugs & chem. nop.	8.1	12.6	+55

And our imports from the U. K. fell only 1% over the nine-month period because increased imports of a few commodities — in this case, aircraft, aircraft engines and autos — almost balanced off decreases spread over a number of fields.

Here are six-month figures of key imports from the U. K.

First Six Months	1957	1958	% Change
	—$ millions—		
Aircraft	10.7	16.1	+50
Aircraft engines	4.6	7.8	+69
Autos	15.8	26.7	+69
Steam generators	2.0	6.2	+210
Wool tops	6.9	4.2	—39
Worsteds	10.9	9.8	—10

Springhill a 'Test Tube' For Hunt-Industry Tactics

MONTREAL (Staff) — In its efforts to rebuild a wrecked economy, Springhill is becoming a municipal test tube.

Virtually devoid of industry and with some 900 unemployed since **Dominion Coal Co.** closed its hazardous mines, the town is unsure of its future.

One thing is certain: The Nova Scotia government does not plan to enter the coal-mining business.

Because the rehabilitation program being worked out might set a pattern for developments in other depressed areas, Springhill is being closely watched.

Not too optimistic are the people of Westville, N.S. Mines there were closed more than five years ago and the community has been looking for new industry without success.

If Springhill can overcome loss of its mining operations and create suitable employment for men skilled only in coal mining it will be an exciting achievement.

Other Maritime provinces' towns then undoubtedly would take a closer look at their own industrial prospects and perhaps adopt aggressive tactics to encourage industries that might make use of natural resources.

Premier Robert Stanfield said his government will offer "special inducements" to attract new industry to Springhill but details were not disclosed.

The Crown-owned **Industrial Estates Ltd.** will act as the government's agency. It was set up originally to promote industrial development by erecting factories for lease to new and established businesses.

Other plans:

- Provincial government will co-operate with any company interested in renewing coal operations in the Springhill area.
- It will name a committee to find temporary employment for jobless miners.
- It will conduct a national advertising campaign to attract new industries to the depressed area.
- It will attempt to persuade the federal government to transfer some of the operations of Crown companies to the Springhill area.

Chances of finding a mining company to take over Springhill leases are remote.

The collieries, besides having a record as death-traps, are uneconomical. Dominion Coal was losing some $400,000 a year.

As to federal assistance, Revenue Minister George C. Nowlan said there has been no negotiation between the two levels of government but "constant contact" has been maintained on the Springhill situation.

$2 Million Northland Utilities Bonds and Debentures Offered

A two-part $2-million financing is being carried out by **Northland Utilities Ltd.,** with proceeds going to repay bank loans and to extend company's capital expansion program.

Underwriters **W. C. Pitfield & Co.** of Montreal and **Pemberton Securities Ltd.** of Vancouver are offering:

▸ **$1 million 5¾% first-mortgage sinking fund bonds,** Series D, due Dec. 1, 1978, at 99 to yield 5.83%.

Bonds may not be redeemed for financial purposes for 10 years.

A sinking fund will retire 2½% of the principal annually 1959-77.

▸ **$1 million 5½% convertible sinking fund debentures,** Series A, due Dec. 1, 1978, at par.

A sinking fund will retire $50,000 annually 1960-77.

Debentures are redeemable at a premium of 5½% until Dec. 1, 1962, the premium decreasing irregularly until Dec. 1, 1977.

Each $500 debenture will be convertible into 30 common shares, par $2, until Dec. 1, 1962; 26 shares for the next three years; and 22 shares for the following three years.

Recent price: $16½.

The Edmonton company supplies electricity to 33 communities in Northern Alberta, the Northwest Territories and Saskatchewan, and to more than 1,650 farms in the Peace River and Athabasca areas of Alberta.

It also holds a 15% interest in **Inter-City Gas Ltd.,** a Manitoba utility.

At July 31, 1958, Northland Utilities had 8,800 customers for electrical energy, and 5,800 for natural gas.

Expansion program for the 14 months includes construction of natural-gas transmission and distribution systems in Jasper and High Prairie, Alta.

These will account for $1.3 million of the planned 1958-59 capital expenditures of $2.8 million.

Net income was $218,765 for the first seven months of 1958, compared with $276,204 for the full year 1957.

Pro forma balance sheet dated July 31, 1958, shows current assets of $1,248,938, net fixed assets of $5,775,808, total assets of $8,265,450, current liabilities of $850,690, and earned surplus of $2,236,083.

No Anti-Americanism Theme of Canada Talk

Canada was good 'box office' at the big Chicago conference. Lots of U. S. businessmen came to hear about our attitudes. Here's what they heard . . .

U. S. industrialists fired a barrage of questions at a panel of Canadians at the Canada-U. S. conference in Chicago last week. Michael Barkway, **FP** *senior Ottawa representative, a member of the panel, here reports on the conference.*

By MICHAEL BARKWAY

CHICAGO (Staff) — In one short day—official sessions were all over between 10 and four — several hundred U. S. businessmen from the Middle West and two score Canadian businessmen launched a new attempt to increase their knowledge and understanding of each other's countries.

There could not be a better place for such an effort, for Chicago claims that it does more trade with Canada than any other centre in the U. S.

Moreover, it has the largest concentration of U. S. companies with Canadian subsidiaries.

And to top it off, Chicago is probably looking forward to the opening of the St. Lawrence Seaway more hopefully than any other community.

It expects to do a lot of new business both with Canada and overseas countries.

Wilfrid Sanders, vice-president and general manager, **J. Walter Thompson Co.,** Toronto, said he couldn't agree to call it the "Chicago Seaway."

Thomas Coulter, chief executive officer of the Chicago Association of Commerce and Industry, promptly replied **he hadn't thought of this either; but from then on he called it nothing else.**

These were the two opening speakers in the morning. Sanders gave a projection of the growth of the Canadian market in the next 25 years, and described the sort of people we will be — more urban than now, increasing more rapidly in the bottom and top age-groups than in the middle years.

Coulter outlined an area embracing the northern mid-west states which he said should be regarded as the Chicago area; and gave equally impressive figures about its rate of growth.

A talk about the Seaway — parts of it debatable by Canadians — followed from Prof. H. M. Mayer, professor of geography at the University of Chicago.

Lunch brought out the biggest crowd — to hear Canada's Minister of Trade and Commerce, Gordon Churchill. His speech — largely composed by Churchill himself — struck just the right note.

The large and influential audience listened with great attention; and, so far as I could judge, they were impressed and pleased.

Churchill was completely friendly. He left no possible doubt about the Canadian government's welcome for U. S. capital.

"The present government," he said, "is not anti-American."

But he acknowledged that misunderstandings had arisen about Canada's view of U. S. investment.

One source of misunderstanding, he said, was the spate of election speeches designed to embarrass political opponents in Canada.

"You in this country," he said, "are not unfamiliar with such deviations from strict accuracy."

The other was "distortion of various published articles."

Some of these Canadian writings, he said, were just for information; others for the purpose of encouraging Canadians to bestir themselves and undertake risks; others "to suggest changes in our laws so that more risk capital of Canadian origin might become available."

Questions were raised now and again, he said, about "whether we are becoming too dependent economically on the U. S.," and **about "whether economic dependence may lead to political dependence."**

Such questions were natural, he implied, because "historically we have struggled for generations to build up and maintain a country politically and economically free and independent."

But, Churchill said, "There is no real alarm or fear in Canada. There is no real anti-Americanism."

Canadian attitudes toward U. S. subsidiaries have evidently been worrying a number of influential Americans in this region.

The first question raised at the afternoon's panel session was about **FP**'s views on this subject. And the first simple answer was that **FP**, like the government, had never "opposed the inflow of U. S. capital." But it had drawn attention to the extent of U. S. control over Canadian industry, which is little realized here.

After the scope of U. S. control was explained, the meeting seemed to agree that it posed a unique problem deserving careful consideration.

Another reason for getting the facts known was stated: **U. S. firms which were fully alive to the problem of non-resident control might be expected to be more sympathetic** to Canadian suggestions about their methods of operating in Canada.

Trade Minister Churchill himself made eight suggestions in the form of "friendly advice which might not come amiss."

They were:

- **Promote exports from Canadian subsidiaries** including components for use in parent company plants.
- **Use as many Canadian materials** and component parts in Canadian operation as can be economically justified.
- **Do more processing of Canadian materials** before export, where this can be done on a competitive basis.
- **Encourage and train Canadian personnel** to take an increasing part in the management and professional positions in subsidiary corporations.
- **Carry out in Canada more research work and** undertake new development.
- **Give local management greater autonomy** in operating Canadian subsidiaries.
- **Offer Canadians opportunities to buy equity stocks** in the subsidiary companies operating in Canada.
- **Encourage branch plants to participate more fully** in the life of their communities.

Chairman of the conference was Ernest L. Schimmel, who heads the Chicago association's committee on Canadian-American trade.

He is vice-president of **Bell and Howell Co.,** Chicago, and president of **Bell and Howell Canada Ltd.**

The Canadian Consul-General, Gerald A. Newman, and his staff had a hand in the planning and they came in for many tributes from U. S. businessmen for their steady and successful efforts to promote interest in Canada.

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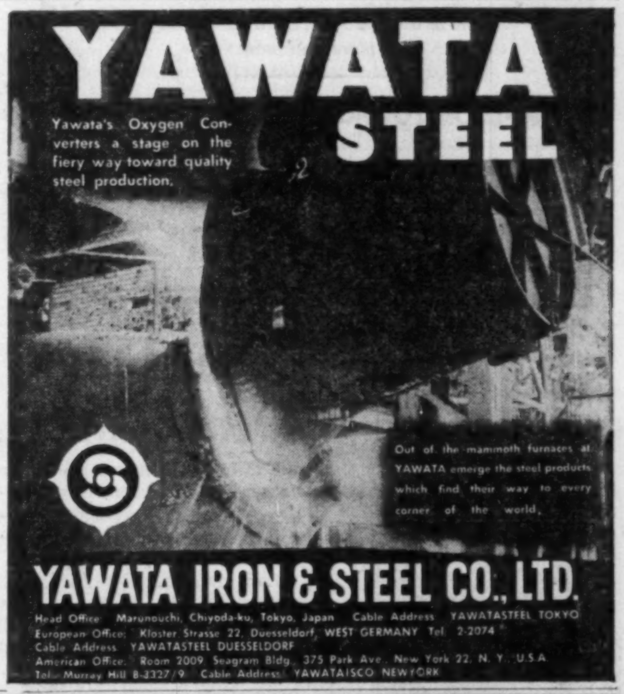

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ANNOUNCEMENT

D. G. BENNETT

The appointment of Mr. D. G. Bennett as General Supervisor in the Canadian Eastern Division with headquarters in Montreal, has been announced by Mr. A. W. Bruce, Executive Vice-President, of Household Finance Corporation of Canada. Mr. Bennett has been associated with HFC for the past eleven years and formerly held the position of Personnel Supervisor in the company's Western Division, with headquarters in Toronto. He will now supervise a group of branch offices in Quebec and the Maritime Provinces.

Cotton Upturn Trend Halts

MONTREAL (Staff) — The upward trend in the cotton textiles industry, evident since August was interrupted in October.

Last month, domestic mills opened 32,248 bales of raw cotton, 2.4% fewer than 33,184 bales in the previous month and 4.8% below 33,983 bales in October, 1957.

While recovery from the August low has been rapid, the limited level of industry activity earlier this year will mean that activity for the full year will be substantially below 1957.

In the first 10 months this year openings at 275,000 bales were 9.8% below 302,000 bales in corresponding 1957.

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58-42

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By **RODNEY TOUCHE**

The soaring market is not without its areas of caution. The cement industry is an example.

Production for the first nine months of this year is less than 1% below 1957 (and before the builders' strike began in Toronto, Sept. 11, it was slightly ahead). It is up 24% on the same period of 1956.

Stock prices of the cement makers have moved up slowly in the last six months. While they are now close to this year's high, they are below the highs of 1956. (Exception is **St. Lawrence Cement A.** Rapid increase in earnings is now being reflected in a sharp price rise.)

Investors' caution can be attributed to the end of the Seaway project, to a lag in industrial construction and to the possibility that this year's housing boom may soon taper off. On the other hand, the industry is far from gloomy over long-term prospects. Highway projects and industrial construction are expected to stimulate demand.

Canada Cement, for example, reports sales somewhat down for 1958, but looks for "a reasonably good year." Company officials of St. Lawrence Cement report that their big Seaway contracts of the past have been replaced by a host of smaller orders.

Portland Cement Co. in the U. K. have plans to begin a $15 million plant here next year.

	Latest Price $	Early Oct. $	Early Aug. $	Early May $	2 Years Ago $	1958 High $	1958 Low $
Canada Cement	34¾	35	34	29¾	31	35	24½
Inland Cement pfd. ...	17½	15¾	13½	13	17	18¼	10¼
Lafarge Cement A	10	9½	9¼	8½	..	10¼	7
Ocean Cement	15	14½	15½	14¾	..	16½	13½
St. Lawrence Cement A..	18½	15½	15½	11½	16	17½	10¼

THE STREET IS TALKING ABOUT—recent flurries in stocks that normally trade infrequently. Note the rapidly increased volume of sales of **Geo. H. Hees,** which traded only 1,500 shares Aug. 1-Nov. 11. Sales last week totaled 5,600 with another 5,000 in the first two days of this week. Stock is $4, compared with $1.55 two weeks ago. Explanation is anticipated earnings. Company has been housecleaned by new management, which took over last June.

Burlington Steel at $18¼ is up $2½ from a week ago. Heavy trading began three weeks ago when the stock was at $14¾. Each week has seen more volume. **B. J. Coghlin** reached $20 last week (up $3 from a week earlier) has since slipped back to $19. Rumors in Montreal suggest control is being sought, but it is strictly a rumor.

* * *

Switson Industries may resume quarterly reports next year. Meanwhile, with no official news on operations, a sudden spurt of trading has pushed the price to $4.25, from $3.60 two weeks ago, $3.85 last week.

Expect a development at **Waterman's Pen.** One rumor says that the company is on the point of acquiring a French penmaker; another that a merger is afoot in the U. K. Stock has moved up $1 to $6¾ on volume of 18,075 shares. It was also active three weeks ago.

Penmans, at $33¾, is up from $29¼ a week ago, $27 two weeks ago. Volume is increasing steadily on talk of a take-over bid (an attempt was made in 1956 without success). **Gairdner & Co.** in Toronto denies it is involved this time. (The same firm says it has nothing to report on its recent offer for **Ogilvie Flour,** still trading at $45¾, one point above the price in the offer which expired Nov. 5. Was the offer successful? "No news." Will its result be announced? "Probably not.")

* * *

Unexpectedly higher earnings of $4.47 per share (compared with company's predicted $4.25) have pushed **Toronto Elevators** to $38½ ($32½ two weeks ago). An increase in dividend has helped. Note the increased dividend of **Canadian Fairbanks-Morse.** Stock is at $28. It has risen $2 each of the last two weeks.

Prospect of higher earnings from participation in the market for cigarette filters is helping **Canadian Celanese.** At $19 it is nearly two points higher.

Is **Canadian Ingersoll-Rand** likely to be active again? It went to $55 in heavy trading early in September, then was dormant at $48. First sign of renewed buying has now brought it to $50

Company officials have no explanation for increased activity in **Auto Electric.** Volume at four times usual level has brought it up from $17½ to $20.

Slight dip by **B. C. Power Corp.** reflects the fierce controversy blowing up in the province on public vs. private power (details, page 25). Stock is $37⅞ compared with $38¼ last week, $40 two weeks ago.

* * *

OTHER MARKETS — Over-the-counter trading features **Steinberg's** newly-created Class A issue in which only 500,000 shares are offered. Price, when issued, is $17. Trading is around $22.

Dividend Changes

ANTHES-IMPERIAL — Dividend previously announced on 1955 series preferred, payable January 1, 1959 has been cancelled.

ANTHES-IMPERIAL—5½% cum. red. 1st preferred, series A, dividend at the rate of 5¼% per annum (62c) declared on outstanding shares for period Oct. 1-Nov. 12, 1958, payable Nov. 12 to holders of record Nov. 12; dividend at rate of 5½% per annum ($1.21) declared on outstanding shares for period Nov. 13, 1958-Feb. 1, 1959, payable Feb. 1 to holders of record Jan. 23. Issue price $98.

COCHRANE-DUNLOP HARDWARE—Common, stock dividend in form of 4 non-assessable red. preference shares (20c par value) for each common share held, payable Dec. 8, to holders of record Nov. 24; ex-dividend Nov. 20. Stk. divd. redeemable immediately. Total payable or paid to date in 1958, stock dividends amounting to 6 non-assessable red. pf. shs.; total paid in 1957, stock dividend totalling 2 non-assessable pf. shs. Recent price: $19⅜.

CANADA PERMANENT MORTGAGE—New common, 50c payable Jan. 2, 1959 to holders of record Dec. 15, 1958; ex-dividend Dec. 11. Initial dividend following 2-for-1 stock split, Oct. 15. Recent price: $57.

CANADIAN FAIRBANKS-MORSE — Common, 40c plus 10c extra payable Dec. 1 to holders of record Nov. 20; ex-dividend Nov. 18. Total paid or payable to date in 1958, $1.30 plus 10c; total paid in 1957, $1.20. Recent price: $29.

ECONOMIC INVESTMENT TRUST — Common, 30c plus 40c extra, payable Dec. 31 to holders of record Dec. 17; ex-dividend Dec. 15. Total payable or paid to date in 1958, $1.20 plus 40c; total paid in 1957 $1.00 plus 60c. Recent price: $40.

INTERNATIONAL PAPER — Common 2% stock dividend payable Dec. 29 to holders of record Nov. 21; ex-dividend Nov. 19. Regular quarterly dividend of 75c (U. S. funds), payable Dec. 15 to holders of record Nov. 21, ex-dividend Nov. 19. Cash dividend applicable to shares issued by stock dividend. Total payable or paid to date in 1958, $3.00 (U.S. funds) plus above stock dividend; total paid in 1957, $3.00 (U.S. funds) plus 3% stock dividend. Recent price: $116.

LOBLAW GROCETERIAS — 1st preferred, $1.60 cumulative redeemable, series B, 40c payable Jan. 15, 1959 to holders of record Dec. 10; ex-dividend Dec. 8. Initial dividend. Recent price: $31¼.

MINING CORPORATION OF CANADA — Common, 25c payable Dec. 31 to holders of record Nov. 28; ex-dividend Nov. 26. Total payable or paid to date in 1958, 50c; total paid in 1957, 75c. Recent price: $15.12½.

NORMETAL MINING CORPORATION — Common, 6c payable Dec. 30 to holders of record Nov. 28; ex-dividend Nov. 26. Total payable or paid to date in 1958, 15c; total paid in 1957, 29c. Recent price: $3.60.

PAMOUR PORCUPINE MINES—Common, 3c payable Dec. 15 to holders of record Nov. 21; ex-dividend Nov. 19. Last dividend paid, 3c, Dec. 15, 1954. Recent price: 63c.

PACIFIC ATLANTIC CANADIAN INVESTMENT—Common, 6c payable Nov. 28 to holders of record Nov. 14. Total payable or paid to date in 1958, 15c; total paid in 1957, 14c. Recent price: $3.65. (Last trade Aug. 9, 1957.)

QUEMONT MINING CORPORATION — Common, 30c payable Dec. 30 to holders of record Nov. 28; ex-dividend Nov. 26. Total payable or paid to date in 1958, 75c; total paid in 1957, $100. Recent price: $12.62½.

SOVEREIGN LIFE ASSURANCE — 25% paid-up capital, $1.25 payable Dec. 15 to holders of record Dec. 1; ex-dividend Nov. 27. Total payable or paid to date in 1958, $2.25; total paid in 1957, $2.00. Recent price: $185.

TORONTO STAR — 6% 1st preferred, $1.00 participating dividend payable Dec. 31 to holders of record Dec. 15; ex-dividend Dec. 11. Stock issued in May, 1958. Recent price: $56¾.

TRANS MOUNTAIN OIL PIPE LINE—No action taken on common dividend in 1958. Total paid in 1957, $2.00. Recent price: $10⅛.

WAITE AMULET MINES — Common, 15c payable Dec. 10 to holders of record Nov. 21; ex-dividend Nov. 19. Total payable or paid in 1958, 55c; total paid in 1957, $1.05. Recent price: $6.50.

WESTEEL PRODUCTS—Common, 25c payable Dec. 15 to holders of record Nov. 21; ex-dividend Nov. 19. Total payable or paid to date in 1958, 80c; total paid in 1957, $1.20. Recent price: $14½.

Note

By Vincent Egan

Weakness in bond prices continued this week, prompting **Metropolitan Toronto** to turn to the New York market with its proposed $28 million borrowing. Plans to place the issue in Canada were dropped after discussions with leading investment dealers late last week.

Montreal Metropolitan Commission, on the other hand, has awarded its $10.2 million 20-year serial debenture issue (**FP**, Nov. 1) to a syndicate headed by **Demers, Adam Ltée.** at 96.579. Offering price to the public is par.

* * *

Financial officials in other municipalities are hoping for a reversal of the downtrend in bond prices, before their issues must be placed.

Edmonton and **Ottawa,** each with plans to borrow $6 million, are said to be scouting the capital market. **Winnipeg** plans a $2 million issue, **Kingston** $790,000, and **Sarnia** $657,500.

* * *

Two $1 million issues of **Northland Utilities** are being offered by **W. C. Pitfield** and **Pemberton Securities**—5¾% first mortgage bonds at 99 to yield 5.83%, and 5½% sinking fund debentures at par. Both mature Dec. 1, 1978. Each $500 debenture is convertible into 30 shares until 1962, 26 until 1965, and 22 until 1968 . . . The $4 million **Calgary Power** 5½% 20-year bonds (**FP**, Nov. 15) were placed at 101.83, yielding 5.35% . . . In addition to the bond/debenture-stock units of **Greater Winnipeg Gas Co.** (**FP**, Nov. 1), **Nesbitt, Thomson** has underwritten the issue of 393,000 npv common shares at $6. Of this number, 99,645 are being placed privately and the remaining 293,355 offered to existing shareholders on a one-for-one basis.

* * *

An offer to purchase stock owned by minority shareholders of **Easy Washing Machine Co.** was made this week by **General Steel Wares Ltd.** Terms are the same as those which majority shareholders accepted earlier (**FP**, Oct. 4) — one GSW npv treasury share plus $1 cash, for each Easy npv common share. Offer will be open 30 days.

* * *

The months of waiting for the new Class A stock of **Steinberg's Ltd.** (**FP**, Sept. 13, etc.) may have helped to send the price of the shares, on a when-issued basis, as high as $30. By mid-week, the stock was being quoted over-the-counter in the $21-$22 range — still a healthy advance over the issue price of $17.

Distribution of the 500,000-share offering was confined to Quebec.

* * *

Consolidated Textile Mills Ltd., of Montreal, plans to issue up to $370,000 in bonds and debentures, if preferred shareholders approve the borrowing at a special meeting Dec. 15.

Proceeds would be used to retire the current funded debt, consisting of $120,000 4½% general mortgage bonds, and to buy capital equipment.

* * *

The orderly flow of business at **Canada Vinegars'** annual meeting in Toronto this week was interrupted by a shareholder's unexpected presentation of an inscribed gavel to President L. L. Carsley, in appreciation of the good management the company has had.

The donor, William E. Weaver, of Toronto, said that he and others in his family had been shareholders for many years.

* * *

Stock purchase warrants may be just "icing on the cake" to debenture buyers, but they can be a big source of capital to the borrowing corporation. This year, for example, **Canadian Oil Cos.** received $5.9 million through the exercise of warrants issued with its 1955 debenture issue — plus another $5.8 million through last June's rights offering to shareholders.

* * *

Latest monthly bulletin of the **Montreal Trust** Multiple Pension Trust Fund shows a yield, at Oct. 31, of 5.31% on fixed interest units and of 3.50% on equities. Corporation bonds comprise 63.96% of funds invested in fixed interest securities. Holdings of fixed interest investments totaled $7.9 million, equities $2 million at Oct. 31.

Discount Paper in Canada

A New Booklet

For investors interested in discount paper and the money market in Canada we have published a revised edition of our booklet "Discount Paper in Canada".

This publication contains information about government treasury bills as well as acceptance company and commercial paper which may be purchased for the temporary employment of surplus funds.

Current rates for certain classes of paper range from 3% on 30 to 90 day maturities and up to 3¾% on 270 to 365 day maturities.

A copy of this booklet will be forwarded upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

Quebec Telephone Profit Up 4.4%

MONTREAL (Staff)—Net profit of **Quebec Telephone** for nine months ended Sept. 30 was $775,400 ($1.06 per common share), up 4.4% from $742,150 ($1) in corresponding 1957.

Operating revenues at $4.7 million compare with $4 million, while operating and general expenses at $2.4 million compare with $2.1 million in January-September, 1957.

In spite of the recession demand for service remained firm in the first three quarters, President **J. A. Brillant** says.

Here are results for first nine months:

9 Mos. Ended Sept. 30:	1958	1957
Operating rev.	$4,713,976	$3,993,113
Add: Other rev.	162,150	168,787
Less: Op. & gen. exps.	2,365,398	2,057,254
Depreciation	648,482	429,480
Bond int. & amort. .	398,249	258,651
Income tax.	688,597	674,374
Net profit	775,400	742,150

Income and Growth

The current issue of our Investors Monthly Review highlights the investment qualities of

Asbestos Corporation Limited

The economy and security markets are reviewed and a broad selection of recommended Government, Municipal and Corporation Bonds, Preferred and Common Stocks is included.

A copy supplied upon request.

BANKERS BOND CORPORATION
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Business Established 1912
44 KING STREET WEST, TORONTO
KITCHENER LONDON HAMILTON

NEW ISSUES

GREATER WINNIPEG GAS COMPANY

(Incorporated by Special Act of the Legislature of Manitoba)

$6,500,000
5¾% FIRST MORTGAGE BONDS SERIES A (1958)
To be dated December 1, 1958 To mature December 1, 1978
and
117,000 COMMON SHARES
(without nominal or par value)
represented by
VOTING TRUST CERTIFICATES

To be offered in Bond Units consisting of a $500 principal amount Series A (1958) Bond and nine Voting Trust Certificates.

PRICE: $554 per Bond Unit and accrued interest.

$2,500,000
6% DEBENTURES
To be dated December 1, 1958 To mature December 1, 1979
and
90,000 COMMON SHARES
(without nominal or par value)
represented by
VOTING TRUST CERTIFICATES

To be offered in Debenture Units consisting of a $500 principal amount 6% Debenture and eighteen Voting Trust Certificates.

PRICE: $608 per Debenture Unit and accrued interest.

We offer, as principals, the above issues subject to prior sale and change in price, if, as, and when issued and accepted by us, and subject to the approval of Counsel.

A prospectus giving full information regarding the above issues, a copy of which has been filed with the Provincial Secretary of the Province of Manitoba, will be promptly furnished upon request.

Nesbitt, Thomson and Company, Limited
Osler, Hammond & Nanton Limited
A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
A. B. Flett & Company
Herrndorf Securities Ltd.

U.K. LEAD?

By PAUL S. DEACON

Small Investor Needs Help

Investment Firms, Industry Can Reap Benefits

The difficulties of the investor who wants to put relatively small amounts into stocks are nothing new.

Even though the investment community pays lip service to the idea that the little fellow should be encouraged to have a stake in the country's industrial growth, there aren't too many investment houses which seem prepared to go to the expense and the trouble of giving them the help they need.

The Nov. 17 issue of the Investment Dealers' Digest, published in New York, contains an article by a young lawyer who tried to open an account with $500.

After three unsuccessful approaches to big investment firms who had advertised an interest in serving small investors, he settled for a small broker who isn't much help beyond executing his orders, but who at least showed enough enthusiasm to take on his account.

Many small investors would have become discouraged much sooner and would have given up the idea of buying stocks. This particular young man had been studying the market and the techniques of investing for some time, and he was not easily turned aside from his goal.

What the other investment houses had not bothered to find out was that this 29-year-old visitor with the $500 was already earning $20,000 a year, was prepared to invest $250 a month, had a year's salary in the bank and lots of life insurance. Potentially, he was a client whom most firms would be glad to have as the years went by.

This is not an isolated instance. Even investors with $15,000-$20,000 accounts have received pretty abrupt treatment from some firms.

The reluctance of Canadian stock exchanges to give adequate help to the investment clubs is another indication of the opportunities being missed.

There is no doubt that the cost of handling the small investor's business is relatively high, and frequently these people take up the most time. Because they are unfamiliar with investment matters, they have to have things explained to them in some detail, they take longer to make decisions, and so on.

On the other hand, many of these people represent good customer potential and good propagandists for the brokers' services.

This is only part of the problem of developing broader stock ownership, of course. There is a good deal of sentiment nowadays in favor of spreading "people's capitalism" much farther than the up-and-coming executive or professional man.

Gordon H. Chambers, chairman of **Foote Mineral Co.** in the U.S., tells in the current New York Stock Exchange magazine, Exchange, of how his company has combined a profit-sharing and stock purchase plan. He attributes much of the company's success to the high employee morale generated by this plan.

Stock purchases by his employees have also provided more than $2 million for its expansion since 1946, almost as much as the $2.5 million obtained through public offerings of the company's securities in this period.

In the U.K., there are indications that industry may go ahead with an employee stock ownership scheme on a broad scale.

"Aims of Industry," an organization sponsored by leading industrial concerns there, has announced a scheme under which bearer shares would be sold to wage-earners on factory premises.

Each participating company will form a private company, known as a shop company, which will buy shares in its own or any other sponsor company. Each sponsor company will exchange any registered shares presented by a shop company into bearer units of small denomination (up to £5).

In this way, employees will be able to buy units in numerous companies at the going market prices. The sponsoring companies will absorb the cost of converting shares into units of a size their employees can afford to buy.

The companies would also supply the shop companies with the small working capital necessary to acquire shares for conversion into units.

The shop companies will buy back units at the going market price for the shares at any time. They are designed to operate at neither a loss nor a profit. The expectation is that they will have an office in each plant near the pay office.

Such a scheme involves a lot of complicated procedures for the companies participating, in order to keep purchases and sales simple for their employees. Evidently the council of the important British firms backing the scheme considers this worth their while in the interests of broader stock ownership.

In Canada, we have made quite an issue of Canadian participation in ownership of industry and have considered ourselves relatively progressive in encouraging broader ownership. But the number of companies which have made stock available to their employees is still small.

In some cases, there are very sound reasons for not embarking on employee stock purchase plans. Some firms have had mixed feelings about the results when they did institute such schemes.

But there is little doubt that both at the company level and in the investment community, **much remains to be done in helping cultivate the small investor market. Properly done, it could provide large sums for the country's future growth.**

Massey-Ferguson Estimates Earnings at 95c a Share

MONTREAL (Staff) — Consolidated net profit of **Massey-Ferguson Ltd.** for the year ended Oct. 31, 1958, is believed to have exceeded $10 million or 95c per common share, according to President A. A. Thornbrough.

This compares with a loss of $4.7 million or 61c per share in the previous fiscal year.

Company's world-wide sales at a record $440 million are expected to exceed those of previous year by 6%.

The improved earnings are due largely to a reorganization program begun in 1957. The program has now been largely completed, Thornbrough says.

Biggest sales increase was in the U.S. where company chalked up a gain of $40 million or 44% over the previous year.

In the U.S. one of the big factors was the end of a long drought in the high plains area.

In Canada strong fourth-quarter farm machinery sales offset slack sales in the previous nine months.

The poorer sales were due largely to drought. Sales for the full year are believed to have matched 1957.

In Europe, company's sales were 5% greater on a local currency basis but off 2% in terms of dollars due to devaluation of the French franc.

Sales in the U.K. were ahead 14%, in Germany 8%, Yugoslavia 16% and Austria 36%.

Business in the important Scandinavian market, Italy and the Low Countries was lower due to credit restrictions and lower commodity prices.

Sales in Australia and New Zealand were off 17% from last year. Company expects a better showing in 1959 due to major revisions in marketing procedures.

In Africa and Latin America, sales fell off 18% and 4% respectively. In Asia, sales increased about 24%.

Company is concentrating on a program of making more of the parts it requires, rather than buying from outside suppliers.

It has just spent over $1 million at the Brantford, Ont., foundry to enable production of larger grey iron castings.

Massey-Ferguson now has in the vicinity of 30,000 shareholders.

About 95% are Canadians. They hold approximately 90% of company's stock. About 6% is held in the U.S. and the remainder in sterling areas.

Cdn. Canners To Make Cans

Canadian Canners Ltd. is going into the can-making business.

A can manufacturing plant is being built by the company at Burlington, Ont. It is due to be in partial operation for the 1959 packing season, beginning in June.

The new plant marks a significant step in the company's long-range program of consolidation, construction and modernization, W. I. Drynan, president, states. A number of consolidations of operations have been made in recent months (**FP**, May 3).

Company will continue to buy part of its can requirements from existing suppliers.

Investors Rush for Stock In New Steinberg's Issue

MONTREAL (Staff) — First public offering of common shares of Quebec's aggressive supermarket chain, **Steinberg's Ltd.**, went on sale with a bang this week.

By mid-week the stock was being traded over the counter on an if, when and as issued basis at $22 per share, 29% above the issue price of $17.

Though distribution was being restricted to the Province of Quebec, the 500,000 shares being offered the public fell far short of meeting demand.

The issue, in effect, comprises 250,000 shares from the company's treasury and the same number provided by members of the Steinberg family. **Dominion Securities Corp.** made the offering.

Of the proceeds, the company will obtain just over $4 million in new money, and members of the Steinberg family who sold their A, the balance.

The class A shares rank equally with the common but do not have voting rights.

An initial quarterly dividend of 10c per share payable March 2, 1959, has been declared on the class A and common, indicating an annual rate of 40c.

The class A will be listed on the Montreal and Toronto Stock Exchanges.

In the year ended July 26, 1958, company had sales of nearly $151 million resulting in net profit of $2,995,210, equal to earnings of nearly $1 per share on the class A and common.

In the first 12 weeks of the current fiscal year, sales were 15.7% higher than in corresponding 1957.

To facilitate the stock offering, Steinberg's capitalization has been changed substantially.

Common stock (500,000 shares previously outstanding) was split five-for-one into three new common and two class A.

In addition to the class A, 2½% deferred shares ($100 par) have been created.

A maximum of 68,000 of the deferred shares will be issued by Steinberg's to **Ivanhoe Corp.** in exchange for 44,100 class A and 4,900 (49% of both classes) of the latter's stock. Balance of the Ivanhoe stock is held by members of the Steinberg family.

Each deferred share is convertible into six class A shares after Dec. 1, 1963. The shares are covered by special restrictive provisions as to dividends.

Ivanhoe Corp. engages in acquisition, development and management of real properties for Steinberg's supermarket operation.

Company at present owns six shopping centres, three supermarket properties, a warehouse (all in operation); 51% of the outstanding common shares of three companies and 55% of the outstanding common of another, each of which owns an operating shopping centre: all of the common stock of **Steinberg's Properties Ltd.** which owns four shopping centres and 24 other supermarket properties; a number of potential supermarket sites.

In the five months ended Sept. 30, 1958, Ivanhoe had consolidated net loss of $47,149 compared with loss of $374,688 in full year ended April 30, 1958.

Ivanhoe on Sept. 30 had property and equipment valued on the books at $40.2 million before depreciation.

After the current financing Steinberg's capitalization at July 26 will comprise:

	Authorized	Outstanding
5¼% s.f. deb., due Dec. 1, 1972	$5,000,000	$3,969,500
Do., Oct. 1, 1973	$2,500,000	$2,083,000
	Shares	
5¼% cum. red. series A pref. ($100 par)	50,000	50,000
Class A ($1 par)	2,250,000	1,250,000
Common ($1 par)	1,750,000	1,500,000
2½% deferred ($100 par)	68,000	68,000

Members of the Steinberg family own all outstanding common stock; 750,000 of the class A and all deferred shares.

Winnipeg Gas Shares, Debt Are Offered

From Our Own Correspondent

WINNIPEG—**Greater Winnipeg Gas Co.**, formerly Winnipeg & Central, is making its first public issue of $12.2 million for capital requirements of its Greater Winnipeg expansion program.

The offering is $6½ million 5¾% first mortgage bonds and $2½ million 6% debentures, both to be sold with a specified number of common shares of no par value.

Of the first mortgage bonds $2.5 million will be in exchange for the same amount of 4% bonds due 1959 now outstanding. With each bond of $500 face value buyers will be allotted nine shares of common stock at $6 a share, a total of $554 for the package.

With each $500 of the debentures will be offered 18 shares of common stock, also at $6 a share, a total of $608 for the whole unit.

Both bonds and debentures are dated Dec. 1, the bonds maturing Dec. 1, 1978, the debentures Dec. 1, 1979.

On completion of the issue, the company's capital structure will be $6½ million first mortgage bonds, $2½ million 6% debentures, $2,378,500 5½% debentures due 1980, and 893,355 common shares issued and outstanding. Of these 293,355 are being issued to shareholders of the former Winnipeg & Central, on a one-new-for-two-old basis.

Of the remaining 600,000 shares to be issued 117,000 will be sold to purchasers of the first mortgage bonds, 90,000 to purchasers of the new debentures, and 293,355 will be offered at $6 each to existing shareholders (offer expires Dec. 30). The remaining 99,645 shares are being sold privately. All shares covered by the rights offering have been underwritten.

Company has appointed a new manager, Arthur Elliott, now manager of the Munsey division of the **Central Indiana Gas Co.**

Mr. Elliott, 51, with 30 years' experience in electric and gas utilities in the U.S., is a graduate of the Massachusetts Institute of Technology. He will take over Dec. 15.

Calgary Power Issue Placed

MONTREAL (Staff) — Gross operating earnings of **Calgary Power Ltd.** for the seven months ended July 31 were $11,699,163, resulting in a net profit of $3,029,288.

This compares with gross operating earnings of $18,197,071 and net profit of $4,749,267 in full year 1957.

This was disclosed in connection with an offering of $4 million 5½% serial debentures due Dec. 1, 1978, sold privately to institutional investors at 101.83 by **Royal Securities Ltd.** (**FP**, Nov. 15).

The debentures are non-callable for the first 10 years.

Proceeds are for repayment of bank loans which Sept. 30 totaled $4,010,000. They were incurred for capital projects.

ON BERYLLIUM GROUP

S. B. Landell, president of Sudbay Exploration, was the only Canadian elected to the executive committee of the North American Beryllium Mining Association, meeting at Loveland, Colorado.

NOTICE

SECURITIES AGENCY LIMITED of 117, Old Broad Street, London, (known as 117, Old Broad Street Group), and their associated Companies, announce that their connection with Mr. John Robin Grey, both at home and overseas, has been terminated.

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CHANEL

Dominion Foundries and Steel,
Limited

Rights Expire November 28, 1958

We recommend that shareholders exercise their "Rights" immediately. "Rights" entitle holders to purchase additional shares at $25 each in the ratio of one share for each ten held.

We offer our facilities to investors to —

(a) Exercise their "Rights"
(b) Purchase additional "Rights" or shares
(c) Sell all or part of their "Rights"

Further information will be furnished on request

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
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SALES PROMOTION EXECUTIVE

Major Oil Company requires executive to take charge of its sales promotion activities.

The position calls for a person with a proven record in merchandising, sales, sales promotion or advertising. Ideally, he should have a background in the oil industry but this is not essential. He must have the ability to develop imaginative sales promotion programs and inspire enthusiasm in the field.

He would report directly to the senior marketing executive of the Company and he would participate in the development of the Company's overall sales policies.

Because of the organization's growth potential, the position offers unusual opportunities for advancement. Age preferred 30-40. Starting salary in $10,000 range.

Replies should state age, education, experience and present salary and be addressed to

J. D. WOODS & GORDON LIMITED
15 Wellington Street West, Toronto, Ontario
Replies confidential.

NEW ISSUE

$7,500,000

The Algoma Central and Hudson Bay Railway Company
(Incorporated under the laws of Canada)

5¾% First Mortgage Sinking Fund Bonds Series A

To be dated March 1, 1959 To mature March 1, 1979

Principal and half-yearly interest (March 1 and September 1) and redemption premium, if any, are to be payable in lawful money of Canada, at the holder's option at any branch in Canada (far northern branches excepted) of the Company's bankers. Series A Bonds are to be issued as coupon bonds registerable as to principal only in the denomination of $1,000 and as fully registered bonds in denominations of $1,000 and authorized multiples thereof.

The Company will covenant not to redeem the Series A Bonds before March 1, 1969 as part of a refunding operation involving the application, directly or indirectly, of borrowed funds having an interest cost to the Company of less than 5¾% per annum.

Sinking Fund

The Company will covenant to establish a sinking fund for the Series A Bonds by paying to the Trustee an amount sufficient to retire on March 1 in each of the years 1960 to 1978 inclusive a principal amount of Series A Bonds equal to the aggregate of $283,000 plus one-half the yearly interest (to the nearest $1,000) on Series A Bonds previously retired. This sinking fund together with the sum of $477,000 will be sufficient to retire the Series A Bonds in full by maturity. The manner in which such sinking fund moneys are to be applied is more fully described in the prospectus.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Series A Bonds will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer these Series A Bonds subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by G. S. Saunderson, Q.C., Toronto, General Counsel, and K. B. Palmer, Q.C., Toronto, Special Counsel; on behalf of the Committee appointed by the holders of Voting Trust Certificates representing common shares of the Company by Messrs. Edison, Aird & Berlis, Toronto, and on our behalf by Messrs. Borden, Elliot, Kelley & Palmer, Toronto. Messrs Edison, Aird & Berlis and Messrs. Borden, Elliot, Kelley & Palmer will rely upon the opinion of G. S. Saunderson, Q.C., General Counsel of the Company, with respect to the Company's title to its properties and similar matters.

Price: 100 and accrued interest to yield 5¾%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that bearer Trustee Interim Receipts bearing interest (represented by bearer coupons) at the rate of 5¾% per annum from December 9, 1958 to March 1, 1959 will be ready for delivery on or about December 9, 1958. These Receipts are to be exchangeable for Series A Bonds in definitive form if, as and when issued which it is expected will be on or about March 12, 1959.

A copy of the offering prospectus will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited
Burns Bros. & Denton Limited
A. E. Ames & Co. Limited
W. C. Pitfield & Company, Limited
Nesbitt, Thomson and Company, Limited
Greenshields & Co Inc
Norman R. Whittall Limited
Ross, Knowles & Co. Ltd.
Graham, Armstrong Securities Ltd

U. S. Pushes 'Culture' Here

Our American neighbors are extremely anxious to give us the benefit of their culture and philosophy of life. But it's not quite clear to us why the U. S. government should think it necessary to make a special effort to familiarize Canadians with American ways and ideas.

Not long ago the U. S. Postmaster General announced a general increase in postal rates starting January 1 next. Now in a later statement he makes it known that "American newspapers, magazines, books and sheet music mailed abroad" will pay less than the full new postal rates as previously set out.

The idea, he says, is to "encourage continued growth of the world market for printed materials which spread American ideals, culture and facts abroad."

But Canada is singled out for special treatment. The effect of the revised schedule will be to reduce postage to this country, on the U. S. publications mentioned, by 10.9% next year.

This won't likely mean, in 1959, any cut in the price of American newspapers, etc., to Canadian buyers; but it will make this country a more profitable market for the U. S. exporters.

In view of the already enormous U. S. postal deficit, this promotion of the already huge circulation in Canada of "printed materials" spreading "American ideals, culture and facts," is strange indeed.

Serious Trade Impasse

Negotiations for a European Free Trade area have reached a "serious position." This fact was freely admitted by Reginald Maudling, the U. K. Paymaster General, in the House of Commons recently. The negotiations, he said, had dragged on a "weary disappointing and almost unconscionable time." The full import of the failure will begin to be felt on Jan. 1 when the first tariff and quota reductions under the Treaty of Rome will be made by the six countries for their mutual benefit but will not be extended to the other 11 countries of the Organization for European Economic Co-operation. There are now indications that U. K. will quit the talks.

All this is disappointing, more especially since the purpose of OEEC was to eliminate trade discrimination among all the countries of Western Europe and failure to attain this aim may easily divide Western Europe into two camps at a time when unity in the face of increasingly strong Russian commercial penetration is essential.

Whatever the outcome of these negotiations, however, Canada and the U. S. are faced by the fact that the inception of the Common Market will leave them at a serious disadvantage, compared with countries within the Community. This fact has been already recognized by a number of U. S. companies which have, between them invested well over $60 million in petroleum, chemical, shipping, mechanical, and metal industries in the past two years in an effort to ensure that they have a foot inside the door of the Common Market.

It is interesting to note that Italy, in particular, is making very sweeping concessions, legal and economic, to encourage this type of investment, permitting foreign countries exactly the same privileges as Italian companies, allowing free movement of capital and profits, and placing no restrictions on the number of foreign executives.

Still Not Proven

Toll roads in the U. S. are showing signs of pulling out of the precarious earnings position into which many fell.

Reports indicate that traffic is increasing, particularly the important truck volume which in most cases remained far below original expectations.

But the change for the better is still not such as to push Canadians into widespread adoption of this road and bridge financing device. Many turnpikes are still not earning their interest charges even though most are operating in areas much more heavily populated than any comparable areas here.

The toll highways and bridges may be a convenient way for politicians to pretend that the total debt of their governments is not climbing. But, so far at least, the few toll operations in Canada have had to have the interest and principal on toll bonds guaranteed by the province concerned. The interest rate at which they borrow is higher than if money were raised directly by the province.

The motorist has to pay a toll designed to cover all or a good part of this higher interest, and the costs of toll collection. He has to put up with the inconvenience of toll gates. And he still has no hope of paying lower gasoline taxes.

We should still take our time before leaping into toll propositions in this country.

Parental Rights

The law of the land is self-contradictory in what it says about the rights of parents.

If they keep a child away from school, they may be fined and perhaps even imprisoned for repeated offenses.

If they prevent a child from having a blood transfusion when it's needed, the authorities must stand by helplessly while the child dies. This happened in Manitoba last week.

It may be argued that a child's need of blood is a debatable medical opinion. True enough, but his need to go to school is a debatable pedagogical opinion.

In any comparison of relative weight, many people would rate the medical higher than the pedagogical view of what's necessary and desirable. Survival comes before literacy, though both are recommended.

This is a tricky question; and nobody wants unnecessary restraints on popular freedoms, including freedom to try out unorthodox systems of healing. Yet it would perhaps be generally agreed that the state has a right, even an obligation, to save a child's life against his parents' wishes.

If any sect proposed to put into practice a belief in the living sacrifice of the first-born, the state would hardly tolerate that.

Canada Helped

New Zealand had to import all her newsprint requirements until after the last war. Now, thanks to the foresight and example of a few conservationists, that country is meeting almost all the domestic demands as well as exporting a moderate volume to Australia.

The significance of this speedy development is that virtually all this newsprint, as well as considerable lumber, comes from man-planted trees, not natural forest. Moreover the first commercial planting got under way only 30 years ago, growth being twice as rapid in the moist and mild climate of New Zealand as in most of Canada.

It is interesting to note that in this case as with another and major industry, Canada made an important contribution. It was a Canadian expert, loaned to the N. Z. government for a year, who is credited with establishing the New Zealand cheese industry at the beginning of the century. Similarly, technical as well as practical workers were recruited in Canada to get the first N. Z. newsprint mills built and operating.

To some this sort of thing might be regarded as needlessly encouraging competition. That is a short-sighted view. If Canada had refused to help certainly other countries would have been very willing. Of far more importance surely, was the opportunity to build goodwill with a sister dominion of the commonwealth.

On the Firing Line

Premier Khrushchev has declared economic war on the West.

Apparently convinced of the futility of all-out atomic war and frustrated by recent attempt to encroach on and subvert smaller countries, he has announced a new Communist International.

The plan calls for Russia to out-produce Europe by 1965 and the U. S. by 1970.

He says this kind of achievement would prove the advantages of Communism over capitalism to "the working people of the capitalist, dependent and colonial countries."

We tend to undervalue this kind of proof.

Hard goods are more convincing in underdeveloped countries than platitudes about universal suffrage and parliamentary government.

Khrushchev has some advantages in this production race.

He can dispose his own laborers wherever he chooses without the niceties of wage negotiations or conciliation boards. He can dedicate natural resources to whatever purpose suits his political ends. Soviet costs and pricing can be fixed arbitrarily to suit any situation.

Khrushchev's challenge puts everyone in the Western world on the firing line to prove the case for a free economy.

But it is equally important that we make the wisest possible use of our productive capacity and techniques. North American abundance is only an embarrassment if it serves simply to contrast our wealth with poverty abroad.

Aid to potential allies can not be used as a club to enforce our moral judgments.

If Khrushchev's ambition is to be thwarted it will require a more imaginative approach to foreign aid schemes, more intensive economic co-operation among the western allies, more political sagacity, and a greater awareness by capital, management and labor of the vital issues at stake.

Encouraging Over-Production

Surpluses in price-supported farm crops are building up dangerously in Canada, Agricultural Minister Harkness told a federal-provincial conference in Ottawa last week, and he warned that if farmers don't take steps "to voluntarily abstain from over-producing," then Ottawa will be forced to slash support prices.

Thus comes the official admission that Canada's farm marketing policy, like Washington's, has failed. Instead of smoothing the inevitable adjustment of agriculture to large-scale, mechanized and far more efficient production, precisely the opposite course has been taken. Small-scale, marginal producers on marginal land have been encouraged to keep right on turning out high-cost products. The result has been a steadily mounting bill for the taxpayer and a steadily mounting surplus that we can never hope to move except at a staggering loss.

Mr. Harkness talks about voluntary reductions but he must know that there is not the slightest hope for that sort of thing so long as producers are assured that the government will take everything off their hands at good prices regardless of the actual market demand. Look what happened in the United States. Even when farmers there were paid to take acreage out of production, output soared to new records.

The longer we talk about voluntary reductions or bad weather solving our farm surplus problem, the greater it will become. Mr. Harkness should start slashing his support prices right now and let supply and demand take its course. The only way to stop accumulating surpluses is to make it unprofitable to grow something that the market doesn't want.

Oxford Goes Intellectual

Oxford University, with 8,700 enrolled students, has just decided that this is too many; and its method of thinning out the population is to eject those who do least well in exams.

After recent exams, says the London Daily Mail, there was "the fiercest crop of sackings anyone can remember." Translated, this means that there was a record number of students who had to quit the university because they failed.

It's interesting to note that among those "sent down" or "rusticated" were a college cricket captain, Glubb Pasha's son and the late Prime Minister Asquith's great-grandson. Oxford is no respecter of persons.

There are several universities in Canada, including Toronto, with more than Oxford's 8,700 students. They are already too big to fit Newman's description of a university as "an alma mater who knows each of her children one by one."

Is it also true that their size is due partly to the enrolment of too many students without the necessary brains to benefit from a university course? It could be. Oxford's example is an interesting one for Canadian schools.

Napier Moore's Scratch Pad

THE CASE of Mrs. Vera Penfold, of Leeds, England, while not entirely similar, reminds me of an experience of my own.

Recently, the Queen and Prince Philip went to stay at Harewood House, which isn't far from Leeds. One of the evening engagements was to attend the opera in that city.

Now, Mrs. Penfold wanted very much to get a glimpse of the Queen. So she asked her daughter if she would drive her over to Harewood House to see Her Majesty leave. Because she was going on to a formal affair, Mrs. Penfold was wearing an evening gown.

The Penfold chariot is a baby Austin. In it they went to Harewood and saw the Queen, the Prince and members of their party drive away in three huge Rolls-Royce limousines, accompanied by a motorcycle police escort. Then they set off along the same road. Suddenly, they found themselves right behind the royal procession. The rearguard policeman, noticing that Mrs. Penfold was in evening dress, assumed that she was one of the party and waved the baby Austin into the Rolls-Royce parade. Mrs. Penfold was quite embarrassed by this, but there wasn't much she could do. They went for five miles through cheering throngs before her driver-daughter got an opportunity to turn off into a side street, much to the surprise of the policeman.

My experience befell me in Toronto many years ago. I was on my way to North Toronto to keep what to me was a most important engagement. Driving up Yonge Street I got behind a funeral procession. It was a long one. One couldn't pull out and pass, and between St. Clair Avenue and the entrance to Mount Pleasant Cemetery there was no chance of turning to the right. In the middle of the road, at the cemetery gate, there was a motorcycle policeman. I signalled that I was going straight ahead. He shook his head and firmly indicated that I must stay in line. At the far side of the burial grounds the procession came to a halt; the cars being bumper to bumper. There was no chance of moving. It would have been rather disrespectful to be the only one sitting in a car, so I got out and stood on the fringe of the crowd gathered at the graveside.

When I eventually arrived at the office to which I was bound I apologized profusely for being almost an hour late and said that unexpectedly I had had to attend a funeral.

The man I had gone to see asked whose funeral it was. I had to tell him I didn't know.

• • •

LAST WEEK I reported on the temporary engulfment of our Nassau home by six strange cats. This week, it's a case of dogs.

During the summer, when we were away, our faithful dog, Henshaw, a Bahamian with a strong strain of Boxer, and a noble-looking animal, was a boarder in the Humane Society kennels under the care of an English vet, Gordon Leam. Returning to a heart-warming welcome from Henshaw, I dropped in to see Dr. Leam. Beaming, he said, "I have to inform you that Henshaw is a father."

It developed that a fellow Canadian resident of these parts, Lt.-Col. G. O. Gamble, formerly of Ottawa, seeking a desirable mate for his female mastiff, had turned a favorable eye on Henshaw. As a result of the arrangements made, seven weeks ago there were born six puppies; five male and one female. Dr. Leam announced that as owners of the sire we were entitled to whichever pup we fancied most. So it was that we journeyed over to Col. Gamble's house and inspected the six puppies. One look sufficed. If ever a daughter looked like her father, Henrietta did.

We brought her home. It was rather a ticklish business. Henshaw being a character (and, frankly, spoiled) regards the house as his own domain. He had received no notification that he had fathered five sons and a daughter. And it was with some trepidation that we introduced the latter to him. He put on a show of complete indifference, but has since regarded us with eyes filled with reproach.

On the other hand, Henrietta has quickly learned that the best way to get attention is to howl for it. I have never heard so mighty a volume of sound from so tiny a creature. It makes writing not a little difficult.

• • •

FROM a Nassau paper:

"Yesterday a picture appeared on the caption 'Dionne Quint Has a Son.'

"The picture actually showed President Batista of Cuba with his wife."

Stop Me If—

The nervous relatives were all gathered in the lawyer's office eagerly waiting for him to read Uncle Jasper's will. The lawyer read:

"Being of sound mind, I spent all my money."

Hostess: "I have a lonesome bachelor I'd like you girls to meet,"

Athletic girl: "What can he do?"

Chorus girl: "How much money does he have?"

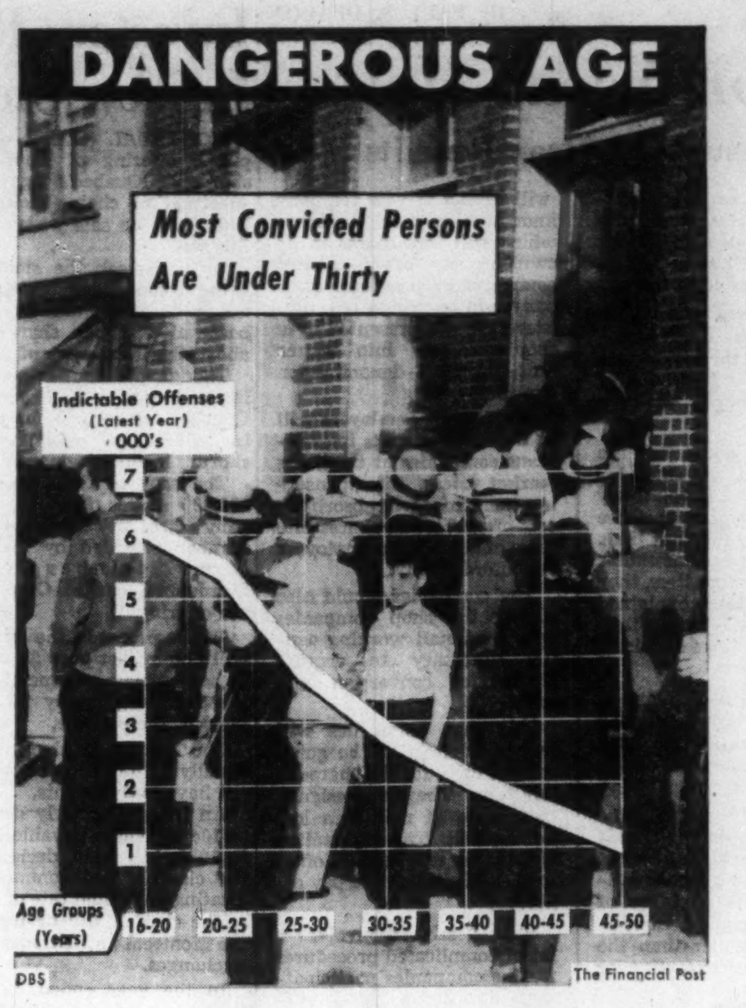
Society girl: "Who is his family?"

Religious girl: "To what church does he belong?"

Secretary: "Where is he?"

A small girl whose father is a minister would often say she was Reverend Brown's daughter when someone asked her name. Her mother, thinking this might sound snobbish, told her not to make that sort of reply, but simply to say she was Dorothy Brown.

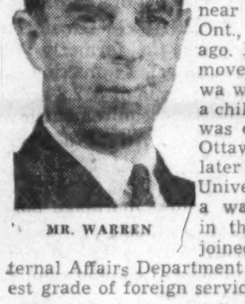
Later someone asked her if she was Reverend Brown's daughter. She replied, "Well, I thought I was, but Mother says not."



Post Scripts

Fills Trade Post

The new assistant deputy minister of trade and commerce is singularly well trained for his responsibility of supervising government dealings in international trade generally. In one way or another, Jack Hamilton Warren has been involved in most of Canada's international financial negotiations of the last 10 years.


MR. WARREN

Jake Warren (his Christian name is Jack, but his nickname is Jake) was born on a tobacco farm near Ridgetown, Ont., 37 years ago. His parents moved to Ottawa when he was a child and so he was educated in Ottawa schools, later at Queen's University. After a wartime stint in the RCN, he joined the External Affairs Department as the lowest grade of foreign service officer.

Warren's first out-of-Canada assignment was to attend the sixth session of the U. N. Economic and Social Council in New York in 1948. This was followed by three-year diplomatic postings at London, Ottawa and Washington, and by a Paris assignment which he relinquished to take on the assistant deputy ministership. With each posting, Warren's responsibilities increased.

Among Warren's duties in London was attendance at meetings of the International Wheat Council. In Ottawa, he was second in command of External's economic division, dealing with Colombo Plan, Mutual Aid and Canada's general economic and financial relationships with the Commonwealth and Sterling Area. In Washington, he was financial counsellor at the Canadian Embassy and an alternate delegate to the International Monetary Fund and World Bank. Warren went to Paris in March, 1957, as counselor (economic) on Canada's delegation to the Organization for European Economic Co-operation, charged, among other things, with representing Canada's interests in the Free Trade Area negotiations.

He is married to the former Joan Titterington, an Irish girl. There are three children.

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Top Forestry Post

Benjamin F. Avery, vice-chairman of the board, KVP Co. Ltd., Espanola, Ontario, is the new president of the Canadian Forestry Association.

Avery was born at Aurora, New York, in 1890, one of nine children. He was brought up on a farm overlooking Lake Cayuga, one of the "Finger" lakes in northern New York State. By the time he was 11 he was driving a team of horses regularly.

He went through the local country school, then to Cayuga Lake Academy at Aurora until the end of his second high school year. Then he attended Phillips Andover Academy at Andover, Mass., graduating in 1910. A Yale man, he received his B.A. in 1914 and his M.F. in 1916.

He began the summer of 1915 in the sawmill of the Spanish River Pulp & Paper Mills Ltd. at Sault Ste. Marie, working an 11-hour night shift at 14½ cents an hour. By midsummer he went on to better things, working in the mill laboratory at $65 a month with Saturday afternoons off.

Upon receiving his M.F. in 1916 he returned to the Spanish River outfit as a timber cruiser. This was interrupted when he joined the United States Army as an infantry private in 1918. He was later commissioned and became an instructor at an officers' training school.

After the war he returned to Spanish River, this time as chief forester. From then until the end of 1928 he examined woodlands from Murray Bay to the Rockies for potential mill developments. During this period the Spanish River firm established its Fort William Mission mill in Ontario, Pine Falls mill in Manitoba and the St. Anne mill at Beaupre, Quebec.

Avery became a family man in 1921 and a Canadian citizen in 1925. He went to the Abitibi Power & Paper Co. as chief forester on Jan. 1, 1929. He became their assistant general woods manager in 1934, and continued until 1937. He was woods manager for the Great Lakes Paper Co. at Fort William and continued with that firm until 1946, when he joined KVP at Espanola, serving first as vice-president and general manager, then in 1951 becoming president and general manager. He was elected vice-chairman of the board last February.

Special services during World War II included the chairmanship of the Ontario Pulpwood Control Committee and membership in the Industry Pulpwood Control Committee.

Avery is an ex-president of the Canadian Institute of Forestry; ex-chairman of the Woodlands Section of the Canadian Pulp & Paper Assn.; ex-chairman of the Ontario Pulp & Paper Makers Safety Assn.; an ex-member of the Ontario Forestry Advisory Committee; an ex-vice-president of the Canadian Forestry Assn. of Ontario and of the Ontario Forest Industries Assn.; and ex-chairman of the executive board of the Canadian Pulp & Paper Assn.

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Ventures Vice-president

The growing recognition in Canadian mining of the importance of being able to finance growth through periods of declining stock and metal markets is reflected in the appointment of G. T. N. Woodrooffe as vice-president — finance of Ventures Ltd.

MR. WOODROOFFE

Boom or bust habits of mining development tied to stock market trends have long been a problem to the nation. After spreading itself throughout the world, Ventures was caught in the money squeeze and last year received a transfusion from McIntyre-Porcupine Mines with McIntyre obtaining control.

Recognition has been given to George Woodrooffe's work through the periods of financial storms, and since, in helping consolidate and reorganize Ventures' activities.

A youthful-looking 42 years, Mr. Woodrooffe is in a key position in Ventures as the mine organization strives to bring into production previously discovered ore deposits and generally expand revenue-building activities. Since joining Ventures in November 1945, Mr. Woodrooffe has continually tackled the company's financial problems.

Born and brought up in St. Catharines, Ont., he graduated from the University of Toronto in 1935 with a Bachelor of Commerce degree and joined P. S. Ross & Sons, chartered accountants.

In 1939, he obtained his C.A. degree. Mr. Woodrooffe was with the Foreign Exchange Control Board shortly after its formation, moved to International Metal Industries from 1941 to 1942. Thereafter he served with the Royal Canadian Ordnance Corps until 1945.

He has been secretary and treasurer of Ventures, Frobisher and other companies in the group.

Recently he has been fixing up a house in the country close to Toronto. He is a member of the Toronto Cricket & Curling Club and enjoys skiing.

Mr. Woodrooffe is married with two children — a boy 14 and a girl 11.

What Others Are Saying

Editorial of the Week

The Price of Price Supports

Toronto Globe and Mail

A very short experience in the administration of Canada's extended price-supports program for selected farm products has convinced Agriculture Minister Harkness that "very deep trouble" is the only dividend on the investment. And there is no geographic limitation of that trouble.

The great fault of price supports and other forms of subsidization is that they flout business principles. The cheese-support operation is a case in point. The production process on the whole is uneconomic, as costs are not recoverable from available prices. The Government's price-support level of 33½ to 34 cents a pound is unrealistic because there is no market abroad at that high level. The best the Government could do was to sell cheese to Britain at 30 cents a pound — and take a loss of somewhere between $350,000 and $400,000. That loss, with more for other dumped products, will be met out of the Treasury.

The process of thus adding one inefficiency after another to the basic inefficiency at the production level, multiplies losses. The intermediate administration costs are also a loss. The time spent in passing the legislation and in post-mortem apologetics is also a loss. The basic industry naturally enough regarded the deal as a form of hand-out, and over-produced, occasioning more losses. Everyone, including the taxpayers, would have been better off if the whole sum, spent in support-buying, plus all the other losses, had been taken out of the Treasury in the first place and given directly to those for whom aid was intended.

Other People's Views

JURY PAY is grossly unfair in Canada, declares the **Victoria Colonist**, which points out that the going rate is less than half that paid to common labor. "The need for realistic revision of the scale of compensation has long been apparent. As matters stand none but an old-age pensioner can afford to sit on a jury."

THE PROPORTIONAL REPRESENTATION system of voting is a failure, asserts the **Calgary Herald**. "It may be a mathematician's dream, but PR is both a waste of time and a deterrent to public interest. The astoundingly low vote in Calgary can be attributed in large measure to the fact that most citizens cannot identify themselves with any of the candidates and are confused by the voting system."

CHOOSING A NEW LEADER is not enough for Alberta Liberals, declares the **Calgary Albertan**. "Political parties are not built from the top down and no leader, no matter how well qualified, can be expected to carry the load alone. The real problem the Liberals face is not one of leadership but of recreating a vigorous and healthy grass-roots organization which will reach into every corner of the province."

PREMIER BENNETT's handling of the Sommers case brings this recommendation from the **Regina Leader-Post**: "It seems clear that the people of British Columbia should seek not only the resignation of the attorney-general, but a new election. The government should not be allowed to throw the attorney-general to the wolves. The responsibility rests with each member of the cabinet for not insisting on earlier action."

APROPOS OF THE PROBLEM raised by the American elections the **St. Maurice Valley (Que.) Chronicle** makes this interesting suggestion: "We don't know exactly how our southern neighbors will emerge from the political mess into which their anachronistic constitution has led them. We hesitate to suggest that annexation by Canada might be a way out of their difficulty. But at least, that step would give them a constitution somewhat more workable and more responsive to public opinion than the one they wished on themselves, away back in 1783."

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Nov. 22, 1958

Canada's Mystical Prime Minister

New Light on the Enigmatic Personality of W. L. Mackenzie King

By J. B. McGEACHY

Wm. Lyon Mackenzie King, Prime Minister of Canada for more than 22 years, was admired and disliked with equal intensity during his lifetime; and nearly a decade after his death the argument about him is still in progress.

Material for at least an interim judgment is supplied in the first volume of the official King biography, out this week. The work of the late Prof. MacGregor Dawson of Toronto, whose untimely death occurred last summer, it takes the story only to 1923 when King was 49 and halfway through his first term of office. It is an admirable study of the man and his times up to that date.

It's an official work in the sense that Dr. Dawson, under the terms of Mackenzie King's will, had exclusive access to diaries, letters and other private papers — a massive accumulation that ran to two million pages and took years to sort out. The very existence of this gigantic personal file provides one clue to the King story. He viewed his own career with reverential awe and could not bear to throw away any scrap of paper connected with it.

There is no sensational "revelation" in this book — nothing like the posthumous disclosure of King's consulting with spiritualistic mediums — but Dr. Dawson has drawn heavily on the previously secret sources; and the result is to throw a brilliant new light on King's complex, baffling and even mysterious personality.

Dr. Dawson's agreement with the King executors called for a "truthful" and not a "purely laudatory" biography by one "in general sympathy with Mr. King and his work and career." The book is indeed delightfully candid about shortcomings, mistakes and idiosyncrasies.

Even so, it is worth checking Dr. Dawson's account against others, including the first volume of "The Age of Mackenzie King" by Ferns and Ostry. This work, though tendentiously hostile to King and therefore both unpopular in Liberal circles and unreliable as a verdict upon him, contains some information not found in Dawson.

The first chapters of any celebrity's life (as described in books like Churchill's "My Early Life," "The Education of Henry Adams" and Stanislas Joyce's recent account of his raffishly famous brother James) often seem to me the most rewarding part of a biography. These chapters reveal hitherto unknown facts that are essential, for a man's parentage and schooling often affect his character and career decisively.

This was certainly true of Mackenzie King. His mother, Isabel Mackenzie, was a daughter of William Lyon Mackenzie, the 1837 rebel who died poverty - stricken and rejected by his fellow-citizens despite his valuable services to Canada. She was beautiful, intelligent, strong-willed and full of ancestral Highland pride. Her husband, John King, was a respected though chronically hard-up lawyer; but he was an intellectual, a dreamer and a proud man with a social position to maintain.

"Willie," as he was always called at home, was from youth regarded as the future maker of the family fortunes. In brain power he was the flower of the flock. He would study hard, make influential friends, become wealthy and get on in the world. More than that, he would be a leader of men, restore the Kings to their rightful place in Canadian society and vindicate the rebel's honor and reformist principles.

J. B. McGEACHY

"He arrived early as Prime Minister, at age 47, but there were zigzags and setbacks en route despite his consuming ambition, hard work, high ability, self-confidence and tireless cultivation of the right people."

This theme was incessantly drummed into the youthful King's head. The sheer quantity of good advice, admonition, moral support and exhortation heaped upon him, to judge by the family letters Dawson quotes, would have suffocated an average young man and driven him to some outrageous act of defiance like marrying the first pretty girl in sight or running away to sea.

But King, at no time average in any respect, apparently never rebelled. His nearest approach was a half-formed intention to marry a nurse he met as a student in Chicago. Nursing, as many Victorian novels attest, was not a socially acceptable profession in the 19th century; and the family was appalled.

John King wrote to his son that no alliance could be "more prejudicial to yourself and those whom you love." Mrs. King begged him to remember his responsibilities to the family, of which he soon became the financial mainstay, and the "castles without number" she had built for him in her dreams. Like the historian Gibbon in a similar fix, King "sighed as a lover but obeyed as a son."

King, it appears, was very fond of feminine company and could be exceedingly charming to women, as to men, though inclined to bore them talking economics and sociology; but his career came first. He took his family's counsel with intense seriousness. Not a "brilliant student," he was diligent to the point of near-mania in reading, seizing every chance to earn an honest dollar and making the acquaintance of the rich and powerful.

This glimpse of King as boy and adolescent must suffice here. Dr. Dawson's full treatment is warmly recommended to readers, as Canadian history and as a psychological study of political genius in embryo.

The book as a whole pays almost equal attention to King's private mental experiences, so unusual as to be called eccentric, and his public career. To me, and perhaps to others, the more fascinating subject is the man's inner life for here is something one knew little about while he lived.

The late B. K. Sandwell was one of King's contemporaries at the University of Toronto in the '90s. In this newspaper he wrote, as quoted by Dawson: "About King there was already (i.e. when he was about 20) a sort of aura of destiny . . . which probably emanated from his own absolute conviction that he had what in religious circles is designated a 'call.'"

This characterization is verified in scores of passages in Dawson. Religion was clearly a mainspring of King's thinking and action. This does not mean simply that he was a devout adherent of the Christian faith and morals.

King belonged to the school of thought that finds "far more things in heaven and earth, Horatio, than are dreamt of in your philosophy." He believed in occult phenomena, as is already known. He also believed, it now appears, that providence (to use a neutral word for a supernatural agency) worked in mysterious ways for Mackenzie King, producing odd coincidences, and quirks of time and space which could be apprehended by him as guides and assurances, even though they might be imperceptible to "men of coarser grain," to quote his diaristic phrase for the common run of politicians.

Perhaps the most interesting example given by Dawson happened on Aug. 17, 1919, the day on which a Liberal convention was to elect a leader in succession to Laurier. On the morning of that day King looked up Aug. 7 in "Daily Strength for Daily Needs."

To his delight he found five quotations bearing very pertinently on his own thoughts; for he had lived and worked for the hour when Mackenzie's grandson would be Prime Minister. The quotes included "all things are possible to him that believeth" from Holy Writ; "know that 'impossible' has no place in the brave man's dictionary" from Carlyle, and this stanza by Emerson:

So nigh is grandeur to our dust,
So near is God to man,
When duty whispers low Thou must,
The youth replies, I can.

King recorded this find in his diary with the comment: "Look ye who doubt and say whether or not ye believe there is a God who rules the world." He then wrote the figures 1919 after Aug. 7 in the book though he "almost feared to write them lest I should not be chosen and there might seem to be reflection on my belief in God."

As it turned out, there was no need for such wavering; King won on the third ballot.

He had a curious belief about clocks. If at some important moment in his life the clock stood at the hour, he would note this as significant. If a propitious event occurred on his birthday, or the birthday of any member of his family, he would note this too and find it pregnant with meaning.

The stars in their courses were fighting for him, he must have thought. Through odd rhythms and rhymes in the order of events, an unseen power was communicating to him, Mackenzie King, a message that all was well.

There is, of course, nothing extravagantly strange in such beliefs; the danger is that, harbored in the mind of a public man, they may lead him to the logical conclusion that he is infallible. Gladstone very nearly, if not quite, thought of himself in this way. It was said of him that if he had an ace up his sleeve he would say the Almighty put it there.

This cannot be fairly said of Mackenzie King, since he never publicly asserted that God was on his side or proclaimed his supernatural sources of sagacity and strength. But he did confide these ideas day after day to his private journal; and it may be possible to trace a link between them and his public acts. Did he feel, as he sometimes seemed to feel, free from the constraints of ordinary logic? When he was evasive or ambiguous, as Dr. Dawson agrees he could be, was he waiting for a sign?

Maybe so but, as Shaw said about Joan of Arc, hearing voices is no proof of mental irregularity because everything depends on what the voices say. If they give wise advice, the hearer is not just sane but super-sane, his mind being more original than the vegetable variety found in most craniums.

To turn from the private mystic to the public King, the student of success may note with interest that his career did not follow a straight upward path to the Prime Minister's office. He arrived there early, at age 47, but there were zigzags and setbacks en route, despite King's single-minded and consuming ambition, intense hard work, high ability, outward self-confidence and tireless cultivation of the right people.

The celebrated Benjamin Jowett of Balliol College, Oxford, used to say to each of his students as he bade him farewell: "Young man, it is necessary in this life to be pushing but fatal to seem so." King accepted the first part of this advice but ignored the second. He pushed as hard as he could and was publicly unabashed (though the diary reveals heart-searchings) by rebuffs, sneers or the jealousies aroused by his success.

He began his public life at age 26 as a senior civil servant, Deputy Minister of Labor, to the wrath of elderly colleagues; but he soon made a brilliant reputation. On labor questions he held views that were radical in 1900 but would be moderate today.

Anxious to get into Parliament he pestered Laurier in a "blatant" fashion (Dawson's word) for a seat in the Commons and in the Cabinet; but his importunity paid off. He became an MP and full-fledged minister of the crown, in a single leap, in 1908 when he was 33 — a political prodigy indeed.

But he was beaten in the 1911 election, which put the Liberals out of office on the reciprocity issue, and then came the only hiatus, a longish one, in his political career.

It was surely absurd to suggest, as some have done, that King, nearly 40 when the First World War broke out, should have enlisted for military service; as a soldier he would have made a prize misfit and wasted his gifts and experience. Instead he spent 1914-18 mainly in the U. S., in the employ of John D. Rockefeller, Jr. as adviser on labor relations.

The question whether King served or "betrayed" labor interests at this time (Dawson leaves little doubt that he did manage to improve wretched conditions) is a stale controversy now. More interesting is the debatable issue of King's personal attitude to the war. In 1914 he sent a message to W. J. Bryan, then Secretary of State, urging that the U. S. control and limit its loans to belligerents, meaning Britain and France, in obedience to "a higher obligation in international affairs." Dawson quotes only a phrase from this long letter (the whole of it is in the Ferns-Ostry book) and discusses it very briefly.

Since many able and worthy people opposed the 1914-18 war, the point of interest is not whether King was "patriotic" or not. It is whether in 1914 he was developing an opinion about possible North American neutralism that may have affected his later conduct of policy.

King and the junior Rockefeller captivated one another. Each become the other's best friend and the connection brought affluence, or at least comfort, to King. By 1918 he was earning $2,000 a week as a consultant. John D. Jr.'s parting gift was $100,000. At the end of the war two of the richest families in the world, the Rockefellers and the Carnegies, were competing eagerly for King's services. It is a sign of King's strong Canadian loyalties, and of his persistent political ambition, that he turned down their princely offers and came home to the Ottawa arena.

Leader of the Opposition in 1919, he became Prime Minister in 1921. Dr. Dawson's narrative, taking him to 1923, only launches him on his record-breaking career in power. The book has a brilliant account of the early duels between King and Arthur Meighen, two men of the same age but deeply antipathetic in character, wholly different in style and approach to public affairs.

My own first impression of them dates from that period. As a neophyte reporter, I heard both speak in the 1921 campaign. I found Meighen's savage logic and incisive use of words (his speeches still read like masterpieces) more exciting than King's fuzzy generalities. King tended to put me to sleep while Meighen woke me up; but it was the soporific man who got the votes. The first prerequisite of success in politics — a talent for winning elections and staying in power — was something King had and Meighen lacked.

The years 1921-23 were unspectacular; but two events of the time are worth noting. The Liberals, who had preached free trade, disappointed western farmers with negligible tariff cuts, proving once again (as it has always seemed to me) that the tariff question in Canada has been a phony ever since we adopted protection in 1876.

In 1922-23 Mackenzie King, almost single-handed, exploded the idea, as conceived in London, of "a single Commonwealth voice in foreign affairs." I was never able to see anything wrong with the "single-voice" conception, provided the common view was reached freely in full consultation and might be announced by the most interested party, not always or necessarily Britain. But it was a ridiculous fantasy to suppose, as the reckless Lloyd George supposed in 1922, that unison could be obtained by hurried, last-minute telegrams from London to Dominion governments asking them to sanction, with no consultation at all, a Whitehall decision.

This was the idea that Mackenzie King blew up; it was a good job well-done against heavy odds, including the formidable Lord Curzon who called King "obstinate and stupid." Obstinate he was.

This book, it almost goes without saying, is a major contribution to Canadian history. It is required reading for every serious student of the subject.

William Lyon Mackenzie King. By R. MacGregor Dawson. University of Toronto Press. 521 pp. $7.50.

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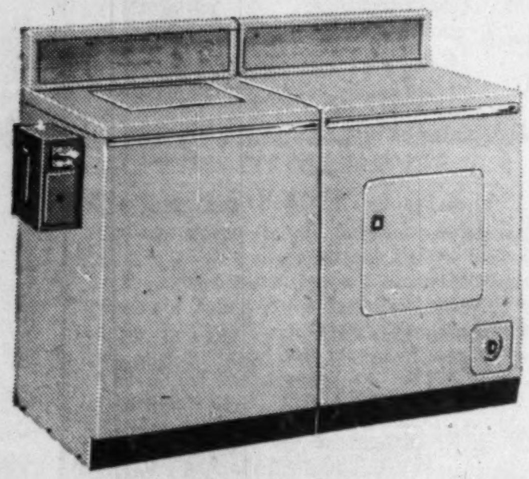

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The Outlook

(CONTINUED FROM P. 1)

expensive—and this is the place where spending which creates jobs should be picking up right now.

These trends are likely to become more obvious despite the fact recovery from recession is rolling along. Industrial production for example, is over halfway back to its 1957 highs. Gross national product—at market prices—will climb above last year's by a fair margin. Even corporation profits are giving signs of climbing again.

But the soft spots are still there. Their continued existence won't tip the economy back into recession. But **they will slow the pace of recovery and dampen the investment atmosphere needed before business will be in a mood to expand again.**

* * *

One of the biggest deterrents to full-scale recovery is going to be the size of this winter's unemployment. It's widely expected that 9% to 10% of the labor force will be unemployed this winter—and the hardship involved may well be greater.

Because a good many workers won't have held jobs long enough to build up unemployment insurance benefits, the government scheme won't cover them this winter. It could mean 100,000 more people than last year might find themselves without unemployment insurance benefits.

One indication of how things are shaping up: FP's Ottawa staff reports that in September—a month of high employment opportunities—21,600 unemployment insurance claims were turned down because the people involved had already run through their benefits.

If this is the shape of things to come, it means:

- **Pressure** on the federal government to make changes liberalizing its unemployment insurance scheme.
- **Rough relief problems** for the municipalities.
- **Belt-tightening for retailers** and others who find their sales or incomes slipping because of other people's unemployment.

What proportions unemployment finally does reach this winter will depend a lot on what happens in the construction industry. Lay-offs from it often account for one quarter of total unemployment.

Construction awards are running well above last year's. More CMHC mortgage money is available. Government projects appear better organized than last year. Ottawa has offered to go 50-50 with the provinces on labor costs for special municipal winter projects.

But **construction industry officials are still looking for another tough winter. (See p. 1.)**

* * * *

Trends in Canada's import-export trade have taken on strange twists this year. However, in total and at the moment they present a healthy balance.

In the first nine months of this year, exports are off only 1% from a year earlier. Imports are down 11% because of a tapering off on equipment buying for new plants. Result is a much smaller trade deficit. (See p. 3.)

But what is helping to hold Canada's export totals close to last year's level is this: New types of exports such as cattle and uranium. More traditional items such as iron ore, copper, aluminum, asbestos and the manufactured products based on long-established natural resource industries are sagging badly.

U. S. exports have declined substantially in the face of lighter world demand for many of its products—and because of restricted spending power in recession-affected economies outside North America. Merchandise exports (including re-exports) have run well below year-earlier totals in each of the first eight months of this year and during August were off 17%.

Canadian and U. S. trade officials are now mulling over the possibility that no substantial upturn in North America may be possible before demand in the rest of the world picks up.

* * *

Fears about inflation appear to be dominating much of the financial community and a good many individual investors. This is the case despite the prospect of high levels of unemployment.

New records on the stock market and sliding bond prices reflect this. "And interest rates just won't come down when people expect bond prices to keep on declining," one economist commented this week.

Probable result this winter: Municipalities will not be able to finance—or finance at reasonable rates—those projects which could generate production, employment and income.

A Toronto banker sums up the outlook this way:

"In the short run, apprehension about inflation will push up interest rates and bond yields. But the realities of moderately stable prices and a very slow business recovery will eventually overcome the unrealities of inflation fears.

"Within the next six months or so, bond prices will firm and interest rates will begin to decline."

In the long run, combatting fears of future inflation may depend on firm federal policies which **couple deficits in bad years with surpluses even at the cost of higher taxes in the boom years. (See p. 41.)**

Plan Giant Gas Products Pipeline

(CONTINUED FROM P. 1)

formed to construct and operate the pipeline facilities.

It is completing a thorough study of engineering, design, economics and marketing.

Although the plan involves a formidable array of technical and marketing challenges, nearly two years of engineering and research studies that have already gone into it have brought strong hopes of ultimate success.

In the final analysis such a bold concept in products marketing can only materialize out of the unanimous approval of the four big interests involved:

- The byproducts producers.
- The marketers.
- The pipeline interests.
- And the governments.

"It is as simple as this," says James A. Scott, president of Pembina Pipe Line and the chief driving force behind the new plans.

"Something has to be worked out.

"The gas byproducts are going to be produced along with natural gas anyway, and the quantities will increase steadily with natural gas markets."

The recent Borden Energy report on gas strongly recommends that the byproducts be marketed at "reasonable prices" and that they bear a fair share of exploration and production costs, rather than be wasted.

Foothills forecasts a production of some 170,000 b/d of gas byproducts in the province, once two major gas export lines are operating out of the province and some of the biggest sour gas fields have been developed.

After allowing for maximum Alberta requirements, Foothills estimates there would still be a surplus of some 125,000 b/d.

Where could such quantities be marketed?

This has long been one of the major problems overhanging the Alberta gas industry, a problem the Foothills people are making the greatest concerted effort yet to solve.

The potentially biggest markets are in the Great Lakes area of U. S. and Canada and the Pacific West Coast and offshore markets.

There's an estimated 300,000-ton-a-year sulphur market in B. C. and the Pacific Northwest.

In the general Great Lakes area, there is a total market of around 1.5 million tons a year.

Such markets are presently served almost wholly from Gulf of Mexico and Louisiana sulphur deposits.

Although the hydrocarbons markets might take more developing — particularly on the West Coast — promising outlets are seen in both areas with the biggest developed market presently in the U. S. midcontinent area.

Energy-short Japan is looked on as a potential customer of substantial amounts.

The hydrocarbon byproducts are all valuable energy sources; also provide chemical building blocks for a wide range of petrochemicals.

Sulphur is the workhorse of the chemical industry and enters—in some form—into important processing steps in virtually every major industry.

The Great Lakes markets are some 1,200 miles distant; the West Coast market some 700 miles.

The only opportunity seen for breaking into the competitive markets is through use of low-cost pipeline transportation.

Although awaiting results of further studies to clinch their arguments the Foothills officials are pretty certain of one thing:

Alberta gas byproducts — moved by pipeline — can be laid down competitively in both the big potential market areas.

Canadair May Get Huge U.S. Orders

(CONTINUED FROM P. 1)

manager, **General Electric** for the radar, **North American Aviation** for the navigation equipment, **Hughes Aircraft** for communications equipment and **Litton Industries** for the computing equipment.

Canadair would supply the vehicle to carry the complex package.

- **Lockheed Aircraft Corp.** Its team will submit a proposal built around features of both the Electra and Super Constellation.
- **Douglas Aircraft Co.** The aircraft is a proposed turbo prop version of the DC-7 airliners.
- **Boeing Aeroplane Co.** It has two entries, one based on the Stratocruiser, one on a version of the 707 jet airliner.

All four teams are now working night and day to get their proposals into the Pentagon as soon as possible.

Target date for the contract is some time in January.

One factor could upset present plans. USAF wants, if possible, to use nuclear power for the aircraft. That would allow unlimited time over patrol route.

General Electric is reported to be rushing forward a separate scheme for an atomic power plant that would do the job.

However, feeling in industry circles, FP understands, is that Washington now considers this new defence line so vital it will not be prepared to wait for nuclear power development work.

If the Convair-Canadair team can pull off the contract — and if it is for the expected number — it could mean a rush order for virtually the whole Canadian aircraft industry.

The scale of the project will call for fast scheduling and production.

The price of the CL-44 with its **Rolls-Royce** engines is now around $3.5 million per plane.

Assuming the planes are supplied without engines, and allowing for some price reduction as a result of full-out production, the order might logically be worth over $400 million to Canada.

It would also mean work for thousands both at Canadair and throughout the whole Canadian airframe subcontracting and supplying industry.

To meet Washington's deadline, it is even possible the order might be shared out to other major Canadian plane manufacturers, with Canadair as prime contractor.

Can Canada win the order?

In our favor:

For a project this complex the aircraft is the least important part.

The Convair team consists of some of the most powerful and efficient U. S. aviation companies with a vast store of knowledge in their fields.

If the radar and communications equipment they come up with is the best, the aircraft needs only to be big and efficient.

The CL-44 is certainly big; it has yet to fly and prove its efficiency. But it is based on the already-proven Argus and Britannia.

Against us:

While the electronics side of the project is the key from an employment point-of-view, the aircraft side is paramount.

An order of this size means jobs for thousands — and U. S. aircraft companies are as worried about the employment future as anyone.

Tremendous pressure will be brought to bear on Washington not to let the order leave the country.

Similar pressure put Canada out of the running for sale of its CL-28 Argus to the U. S. Navy recently.

Eventually the deciding factor could be how much pressure Ottawa can put on Washington if it becomes involved.

The U. S. needs Canadian airspace and ground facilities badly if it is to produce an effective air defence system. These may become important bargaining points.

ANNOUNCEMENT

NAMED VICE-PRESIDENT

D. EDWIN READ,

whose election as Vice-President and Managing Director is announced by A. Ludger Simard, President of Sorel Steel Foundries Limited.

Construction Outlook: Fewer Winter Jobless

(CONTINUED FROM P. 1)

of winter employment to see what more can be done.

Plans for Quebec winter employment projects will probably be announced in the next couple of weeks by Premier Duplessis.

Legislature opened this week and winter employment is expected to be one of the first matters brought up.

It's certain that plans will include work on the Laurentian Autoroute, a bridge over Thousand Islands River and one or more hydro projects.

Last winter, authorities estimate, extra projects gave work to 14,000. This year's program will be more ambitious.

Nine major projects are planned by the Saskatchewan government to combat winter unemployment.

About $3.7 million of a $6.5 million public works budget will be spent on winter work.

Manitoba unfolded its major plans for winter work just before the federal 50-50 offer (**FP**, Nov. 1).

In New Brunswick, winter construction on Saint John's $1.2 million marine agency will provide docking space in the city's harbor.

In Newfoundland, federal government will build about 20 fishing "community stages" at a cost of about $500,000.

It will also build 60 post offices in Canada costing up to $25,000 each.

Number of federal projects which have been pulled off the shelf and put out to tender for winter starts has been unusually heavy.

Department of Northern Affairs and National Resources will spend over $12 million during the coming winter and spring on work program in the national parks and northern Canada.

Department of Labor's advertising campaign budget has been doubled to promote winter work.

Provincial governments are making an effort to schedule jobs for winter and some have **offered financial grants** to municipalities which tackle special winter work.

In its regular yearly campaign to promote winter work, the construction industry this year has made a special drive to persuade people contemplating medium-size projects, such as store blocks, light factories, schools and warehouses, to have them built in winter months.

All these factors will make the picture better this year but seasonal unemployment will still be high.

H. J. Ball, president of the Canadian Construction Association, told **FP**:

"The various programs by federal and provincial governments will most definitely help the employment picture in construction this winter.

"We hope it will act as a stimulant to private industry and that others will follow."

Government loans for winter house building were offered last year, too, through private lenders.

This year the loans are available direct from CMHC, if regular channels are closed to builders.

The change then is mainly administrative.

A boost to employment in the housebuilding field, it will help but is not likely to make a big difference in the over-all employment picture for the construction industry.

Problematical still: Federal government's offer to split labor cost 50-50 with municipalities which undertake special winter jobs.

There is some feeling that this was announced too late in the year to be really effective.

Much scheduling was already completed. Many municipalities, already hard-pressed financially, won't find the offer sufficiently attractive to tackle special winter work. But enough will respond to help the employment picture.

With roughly 600,000 construction workers in Canada, about 25% were jobless at lowest point last winter.

The industry is second only to the forestry industries for seasonal unemployment, has accounted for almost one quarter of the nation's seasonal unemployment in recent years.

No easy or short-term solution is going to lick the problem.

Encouraging: Although unemployment was up last winter in the industry, total employment was also up because of a larger work force created by more winter construction.

Another encouraging sign: It's been a 40-year battle by the construction industry to promote winter construction, but the fact is that more jobs are being done in the winter months now than were done in the summer 20 years ago.

Needed: Feeling in the industry is that incentives, perhaps in the form of special depreciation arrangements for winter construction, should be directed by government to private industry to encourage winter building.

The long-term needs:

- Intensified "selling" to kill prejudice against winter construction.
- Stabilizing of construction job schedules and therefore contract awards at all levels of government.

More and more of this has been done in the past two or three years, but there's plenty of room for improvement.

We regret to announce that

MR. STANLEY B. KIMBER

having reached retirement age, has retired from the Board of Directors of this Company with which he has been associated since 1921.

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PRICE: 99 and accrued interest to yield over 5.83%

$1,000,000

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To be dated December 1, 1958 **To mature December 1, 1978**

PRICE: 100 and accrued interest

Trustee for both issues: The Toronto General Trusts Corporation

In the opinion of counsel, the 5¾% First Mortgage Sinking Fund Bonds, Series "D" and the 5½% Convertible Sinking Fund Debentures, Series A will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without resorting to the provisions of subsection (4) of section 63 of such Act.

We, as principals, offer these 5¾% First Mortgage Sinking Fund Bonds, Series "D" and 5½% Convertible Sinking Fund Debentures, Series A if, as and when issued by the Company and accepted by us, subject to prior sale or change in price. It is expected that Bonds and Debentures in interim form will be available for delivery on or about December 1, 1958.

Prospectuses, copies of which have been filed with the Registrar of Joint Stock Companies for the Province of Alberta in accordance with the provisions of the Companies Act of Alberta, will be furnished promptly on request.

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127th Annual Statement

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CONDENSED STATEMENT OCTOBER 31, 1958

Assets		1958		1957
Cash clearings and due from banks		$ 247,872,764		$ 193,546,011
Canadian Government securities at amortized value		338,901,444		220,021,516
Canadian Provincial Government securities at amortized value		19,116,993		4,837,480
Other bonds and stocks, not exceeding market value		109,072,822		93,993,947
Call loans (secured)		133,136,698		141,498,363
Other loans and discounts (less provision for estimated loss)		797,867,038		659,702,434
Customers' liability under acceptances and letters of credit (as per contra)		31,253,962		19,780,600
Bank premises		18,289,450		16,008,850
Controlled companies		6,419,206		5,325,787
Other assets		2,094,616		646,177
		$1,704,024,993		$1,355,361,165
Liabilities		1958		1957
Deposits		$1,595,474,227		$1,260,611,795
Acceptances and letters of credit outstanding		31,253,962		19,780,600
Other liabilities		6,011,237		4,964,680
		$1,632,739,426		$1,285,357,075
Shareholders' Equity				
Capital paid-up	$18,000,000		$18,000,000	
Rest Account	52,400,000		50,400,000	
Undivided profits	885,567		1,604,090	
		71,285,567		70,004,090
		$1,704,024,993		$1,355,361,165

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Canadian Auto Production

	Week Ending Nov. 15	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	408	309	12,606	12,221	
Buick	258	468	12,015	12,518	
Pontiac	1,171	1,265	46,209	41,314	
Chevrolet	1,578	1,656	61,696	65,923	
	3,415	3,698	132,526	131,976	+0.4
Ford:					
Edsel	63	180	1,819	3,019	
Mercury	123	250	4,821	9,213	
Meteor	797	867	22,042	26,358	
Ford	1,083	1,195	45,857	51,947	
	*2,095	2,492	74,539	‡98,094	—24
Chrysler:					
Desoto	21	45	885	192	
Chrysler	94	54	2,840	3,929	
Plymouth	447	468	16,466	28,479	
Dodge	415	505	17,929	31,946	
	977	1,072	38,120	64,546	—41
Studebaker-Packard:					
Studebaker	160	160	3,317	5,074	—35
Total	6,647	7,422	248,536	†301,482	—17
TRUCKS					
General Motors	764	689	21,950	25,017	
Ford	248	457	14,065	22,358	
Chrysler	...	101	5,396	6,886	
International	132	147	8,543	10,179	
Total	1,144	1,394	49,954	64,440	—22
Total vehicles	7,791	8,816	298,490	365,922	—18

*Includes 29 Monarch Mark II.
†Includes Rambler.
‡Includes Monarch.
Source: Canadian Automobile Chamber of Commerce.

More Variety, Less Motor Advice to Our Carmakers:

By RODNEY TOUCHE

To the many criticisms of U. S. automobile design, add one more view.

It comes from the German engineer Ferdinand Porsche Jr.

Porsche has these claims to authority:

- He shares responsibility for development of the **Volkswagen,** designed originally by his father, the late Professor Ferdinand Porsche.
- He owns and runs the **Porsche** sports car factory in Stuttgart, Germany.
- He is retained as a technical consultant by auto-makers in both Germany and the U. S.

Porsche, now in North America to accept the Elmer A. Sperry Medal awarded posthumously to his father, came to Canada this week to see the organization of **Volkswagen Canada Ltd.**

In an interview with **FP** he suggested that the Big Three auto-makers in the U. S. and Canada should:

▶ **Diversify model design by producing three distinctly different lines** — a small car, a medium one and a large luxury car. The largest should be the size of current top-of-the-range models.

"The cars of North America are much too similar," said Porsche. "There is too little difference between the highest priced and the lowest priced."

Porsche said that for many years the U. S. auto-makers have used the profits of increased volume to make cars more luxurious — instead of making them cheaper. This policy has led them into a position from which it is very hard to go back.

▶ **Reduce engine size.**

The continuous pursuit of luxury has made it necessary to find more and more horsepower to drive such accessories as power steering, power brakes, automatic transmission, air conditioning, etc.

"The engine should be reduced to a size where its position in the car ceases to be important. It should be small enough to be in the front, the back or the middle. The position should be decided on the grounds of function and design," said Porsche.

Maximum size for the engine in Porsche's opinion is two litres (120 cu. in.), or about one-third the size of current U. S. engines.

(With an engine of 96 cu. in., the Porsche sports car produces 88 hp, has a top speed of 110 mph.)

Porsche is familiar with the current project of **General Motors** in the U. S. to manufacture a smaller car with a six-cylinder, rear-mounted engine.

It has been reported that prototypes of this car have been troubled by problems of steering.

Porsche feels that steering problems are certain to arise if weight distribution is incorrect.

His formula for ideal weight distribution: 45% on the front wheels, 55% on the rear wheels.

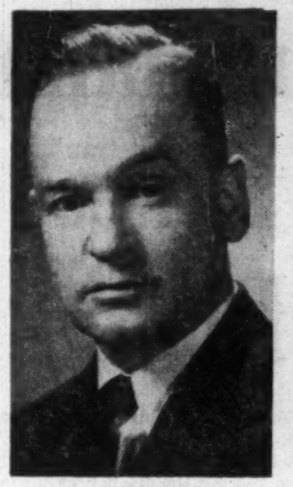
Last year the Porsche factory produced 6,000 cars, of which 43% were exported to the U. S. **Despite a backlog of orders necessitating strict quotas to all markets, there are no plans to increase capacity.**

"The cars are hand-built. We do not want to make more of them," says Porsche.

Any model change planned? "Not unless we find a way to improve the aerodynamic design of the existing model."

ANNOUNCEMENT

CANADIAN COMSTOCK APPOINTMENTS


J. L. DAVISON, P.Eng., M.E.I.C., A.I.E.E.

E. B. SMITH, P.Eng. M.E.I.C., A.I.E.E.

N. R. DROUILLARD, P.Eng. A.S.H.A.E.

C. C. Ratgeb, President of Canadian Comstock Company Limited, Engineering Construction, announces the appointment of Mr. J. L. Davison as General Manager of Montreal Office including Quebec and Maritime Provinces. He replaces Mr. H. M. Linton who has retired due to ill health and who is now retained as Consultant to the Montreal Office.

Mr. E. B. Smith has been appointed Manager of the Electrical Division, the position vacated by Mr. J. L. Davison upon his new appointment, and Mr. N. R. Drouillard has been appointed Assistant Manager of the Mechanical Division.

Auto Talks on Last Lap: Can They Avert a Strike?

Big Three auto labor talks are coming to a head.

At mid-week:

General Motors and United Auto Workers were in the last lap of talks before the union goes to its membership at meetings this weekend.

UAW wants to narrow the gap between Canadian and U. S. wage levels.

That's the big reason that recent U. S. industry settlements do not guarantee labor peace here.

But a new GM offer has been made to union negotiators.

Key question: Will it come close enough to union "narrow-the-gap" demands to avert a walkout by 15,000 workers at GM and subsidiary plants?

The Big Three in Canada have already made offers based roughly on the U. S. settlements — 6c hr. boosts in each year of a two-year contract.

Outcome of GM talks will likely set the pattern in Canada.

At **Ford,** negotiations were also continuing at mid-week. Both Ford and GM have been through short conciliation board hearings while **Chrysler** board hearings are scheduled for later this month at Windsor and Chatham.

Nice News in Newsprint: Latest Figures Point Up

MONTREAL (Staff)—Newsprint is pointing upward.

Figures for October show:

- **Canadian production** at 544,107 tons, down just 0.8% from October, 1957. Year-to-date: Down 6.5%.
- **U. S. consumption** — the important factor on the demand side — up 1% to 626,635 tons. Year-to-date: Down 4%.
- **Canadian shipments** up 2% to 555,130 tons. Year-to-date: Down 6.5%.
- **Inventories** are shrinking, leading to further optimism. Stocks in the hands of U. S. consumers at the end of October were 956,555 tons, off almost 10% from a year earlier.

This seems to put newsprint firmly among the growing number of pulp and paper products which have hit the bottom of their particular recession (**FP**, Nov. 15).

Canadian mills in October operated at 84% of capacity, compared with 82.3% in September and 91.4% in October last year.

For the first 10 months operating rate was 84.6%. Last year: 96.8%.

Additional news of buoyancy creeping into pulp and paper markets comes from the U. S.

It's now predicted that U. S. paper and board output for 1958 will be about the same as the 30.7 million tons of 1957. This seemed unlikely earlier in the year.

Want a Mine? Here's One Handy

From Our Own Correspondent

PORT HOOD, N.S. — A $2,200 bid by the provincial department of mines — the only bid — garnered assets of the **Inverness Industries and Margaree Steamship Mines** in Inverness County which have accumulated in recent years debts totaling about $250,000.

The mine assets were on the auction block at a sherriff's sale.

Action against the companies was taken by the Workmen's Compensation Board which had regulations to govern such a sale.

Two provincial governments, the Nova Scotia Power Commission and several other bodies had claims against which no action could be taken.

The sale was aimed at placing the operations in a position where **anyone who wished to operate them would be able to secure title.**

The provincial government will discuss sale of the assets with any responsible interests.

Explosives Price Boosted by C-I-L

An increase in the price of commercial explosives and blasting agents has been announced by **Canadian Industries Ltd.,** one of the major Canadian explosives manufacturers.

The increases average 6.5%.

The increases were necessitated by substantial rises in costs of raw materials and labor, C-I-L officials stated. Last price adjustment was in Nov. 16, 1955.

The current price hoist raises average selling price 57.5% above prewar, 1939, average level.

Price of certain blasting accessories and detonators has also been raised.

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Dome Mines had gross production in October of $494,982 from 59,200 tons milled. This compares with production of $510,801 in September and $482,045 in October 1957.

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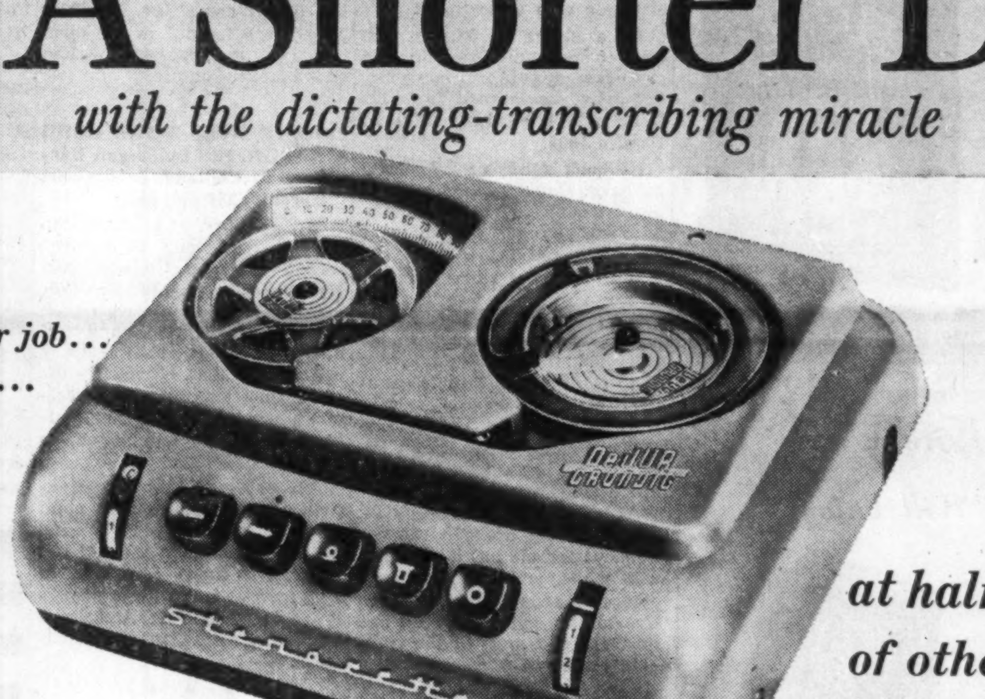

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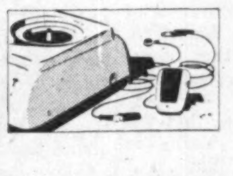
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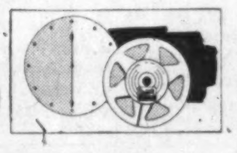
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Christmas Bookshelf

New Canadiana Is Rich Fare In New Books

CAVALCADE OF THE NORTH, selected by George E. Nelson, introduction by Thomas B. Costain; Doubleday, Toronto; 640 pp.; $5.

This anthology of prose has as its sub-title "an entertaining collection of distinguished writing by Canadian authors," and taken as a whole it lives up to the promise.

A mixed bag of novels, short stories, essays and sketches, it's a convincing answer to people who complain that Canadian writing is dull or second-rate.

The two complete novels in the collection are "Jalna" by Mazo de la Roche, first of the famous series, and "Barometer Rising" by Hugh MacLennan.

It's late in the day to review Miss de la Roche, whose work has world-wide circulation, but MacLennan's early (1941) novel may be less well-known.

It's a powerful story of life in Halifax, N.S., during World War I, with upper crust characters whose dilemmas are neatly solved by the harbor explosion in 1916; a novel nobody will put down before it ends.

The 24 shorter pieces include a chapter from Stephen Leacock's "Sunshine Sketches," Lionel Shapiro on Dieppe, Lord Beaverbrook on success, a dramatic passage from Bruce Hutchison's life of Mackenzie King, short stories by Ethel Wilson, Hugh Garner, Gabrielle Roy and others, and vignettes of French Canada by Thomas B. Costain. An excellent omnibus of good Canadian writing.

• • •

KLONDIKE by Pierre Berton; McClelland & Stewart Ltd., Toronto; 457 pp.; $6.

The rowdy epic of the last great gold rush, to the Klondike in Yukon 60 years ago, has nowhere been told so completely, accurately and engagingly as in this book.

Mr. Berton's research job took him about 10 years. He has apparently read everything in print about the Klondike boom — books, magazines, old newspapers and pamphlets by the hundreds. He has interviewed the few remaining originals who were there.

As a native of Yukon who went to school in Whitehorse, he can draw on youthful memories and what he learned from his father who crossed the Chilkoot Pass in 1898.

His book is thus a solid contribution to Canadian history. It is also a tragi-comic tale of human heroism, greed, skulduggery and hallucination.

With maybe a slightly excessive use of the word "incredible," for Mr. Berton is totally fascinated by his own yarn, he gives us all the facts that are fit to print, some of them gruesome, others hilarious.

All the famous Klondike characters are here and all the legends, either certified as true or exploded as myths.

As an economic proposition, the Klondike was literally a washout for all but a few men who made, and kept, fortunes; others squandered large sums in the saloons, gambling dens and brothels, and most of the trekkers came out with nothing at all.

But as a human story, the Klondike rush is intensely exciting and probably unique. Mr. Berton tells it with skill.

More photographs and a larger-scale map of the Klondike district would improve the next edition.

• • •

THE MARK by Charles E. Israel; Macmillan Co., Toronto; 306 pp.; $3.95.

A sensitive novel of the emotional development, downfall and attempted rehabilitation of an intelligent young American. His crime was one that others could not forget, nor would let him forget.

The end-pages note that the author "lives and works in Ontario, Canada, but . . ." Actually, Charles Israel of Toronto is one of our leading film and TV writers, and his training in those idioms is revealed here in his abundance of realistic dialogue and action.

• • •

IN FLANDERS FIELDS, THE 1917 CAMPAIGN by Leon Wolff; Macmillan Company of Canada, Toronto; 308 pp. with photos and maps; $5.75

A reappraisal of the bloodiest campaign ever fought by the British Army and perhaps the most fruitless. After six months of floundering in the mud in front of Ypres, half a million casualties, and prodigious expenditures of munitions, only part of what was to have been the first few days' objective was captured, all of which was lost in a few hours the following spring.

The book, which deals almost entirely with the Flanders fighting in the third year of World War I, is not easily laid down. While the author tries consistently to be impartial, he hardly explores the possibility of what might have happened to the war if Haig had not continued to press his costly attack.

There are a few errors, serious and otherwise, that will irk the reader who was personally involved. The British Tommy did not receive a "daily half-pint of rum." He was lucky to get an ounce or so and then only in the colder months.

He did not use donkeys in Passchendaele or any other place, only mules and horses.

And most important of all, the men did not "raise themselves above their trenches" when the end finally came Nov. 11, 1918. They were far out in the open country. Trench warfare had ended months before.

• • •

GOOD FENCES MAKE GOOD NEIGHBORS by Joseph Barber; McClelland & Stewart Toronto; 280 pp.; $5.

Mr. Barber, an American journalist of long experience, recently crossed Canada from Newfoundland to British Columbia. This is his report on how Canadians think and feel about relations with their mighty neighbor. He covers the main questions, trade, investment, waterways, defence, cultural influences and so on, in separate chapters.

Accurate and not unsympathetic with the Canadian point of view, the book may be read by Canadians with interest but perhaps without discovery of new facts or angles; it is strongly recommended to Americans unfamiliar with Canadian sentiment.

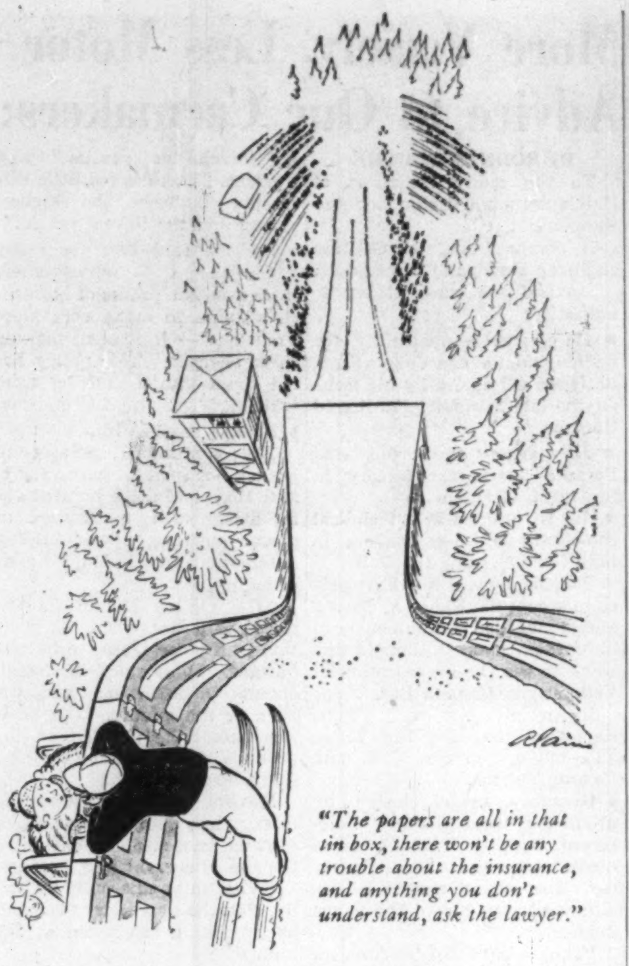
• • •

WOMEN AND THOMAS HARROW by John P. Marquand; Little, Brown & Co. (Canada), Toronto; 497 pp.; $5.

A typical Marquand work. This time he turns for inspiration to the world of the theatre, tracing the back-drifting thoughts of Thomas Harrow, a playwright on the brink of financial ruin.

It's a pessimistic story, loaded with the worries of Marquand's hero. Despite skilled writing and clever dialogue, interest in the main character lags — perhaps because, in the final analysis, the reader gets the impression that he has met Harrow before in other Marquand books.

At any rate Harrow's whole career is reviewed. For a time it appears a fresh start could be made but in the end he faces an uncertain future alone. His women have vanished.



"The papers are all in that tin box, there won't be any trouble about the insurance, and anything you don't understand, ask the lawyer."

THE NEW YORKER Album of Sports & Games (Musson, Toronto; $5.50) contains more than 400 cartoons published by the magazine during the past 30 years.

THE MAN'S BOOK, edited by Colin Willock; Clarke, Irwin & Co., Toronto; 354 pp.; $6.75.

Here is an encyclopedia of elegance, designed — one supposes — to be the perfect gift for about 50% of the world's English-speaking population. It's a storehouse of information on dozens of topics that men like to be well-informed about (but frequently are not).

Admirable as it is, in its detailed preparation and its handsome execution, The Man's Book still falls short of perfection from the North American standpoint. Its explanation of financial terms, for example, applies to London, not Toronto; its pointers about male fashions are, similarly, not entirely applicable here; the sports section is rich in cricket, but silent about North American sports.

Still, the volume contains valuable and entertaining guides to a wide variety of male interests. Especially interesting are its discussions of wines and sports cars.

Ounce, Dice, Trice

OUNCE, DICE, TRICE, by Alastair Reid; Little, Brown & Co. (Canada), Toronto; $3.25; 57 pp.

Blessed be English for its wealth of words.

What an assortment of thought hops from mind to mind through familiar, dog-eared, thumbed-over words!

Some words can stand alone, hissing and quivering with their own imagery.

Others must have companionship, and, like weaklings, change shade and meaning with the mob.

Words have personalities. There are booming, tangy outdoor words; and prissy, mincing words; and murmuring, undulating words.

Some you must spatter on paper like paint; some come alive only on the human tongue.

You needn't be a writer or speaker to enjoy words. You can collect them for fun, and classify them like butterflies.

As a word-watcher, you can stalk new specimens at cocktail parties and banquets.

On your business trips to faraway places you can fill a notebook with word discoveries.

Your friends will think you quite dotty, until you offer them a word or two to keep.

Ounce, Dice, Trice, is a handbook for the word-watcher, a charmingly illustrated selection of words to play with and imagine with.

As the author says: "You will find some curiosities, old words no longer in use, new words which ought to exist if they do not, private family words which deserve to be better known."

If this review has made no sense whatever to you so far, don't buy the book.

Because you will never appreciate delightful sentences like these:

"What are quicklings? Quicklings are young insects which in summer dance in the air in clouds and catch the light, looking like moonglade.

"What is moonglade? Moonglade is the track of dancing broken light left on the sea by the moon."

On second thought, you'd better buy the book anyway. It might convert you to word-watching.

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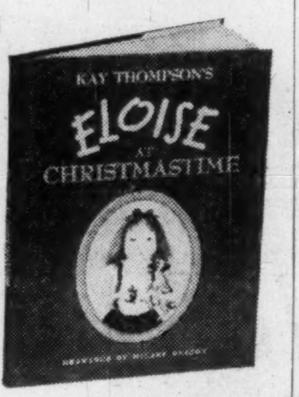

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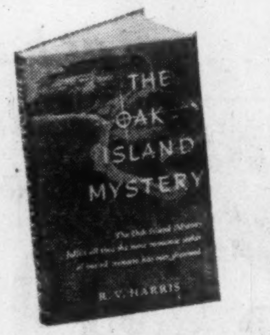

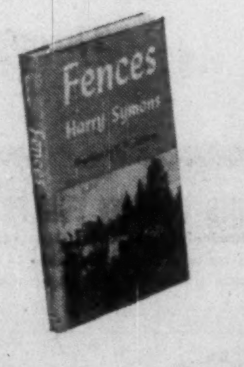

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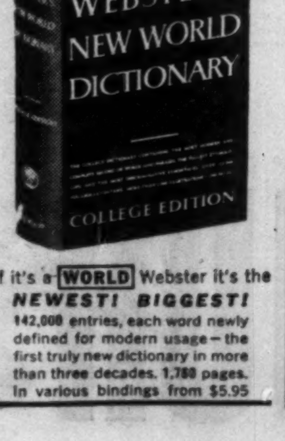

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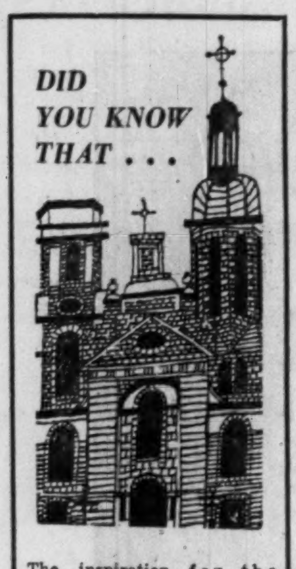

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Christmas Bookshelf

George VI—King, Man of Triumph

KING GEORGE VI, His Life and Reign, by John W. Wheeler-Bennett; Macmillan Co., Toronto; 891 pp.; $10.

In writing this official biography, Mr. Wheeler-Bennett has had access to King George's diaries, private letters and official correspondence. His book thus contains an immense amount of material, bearing on public affairs as well as the King's family life, that cannot be found elsewhere.

This "life" will inevitably be compared with Harold Nicholson's massive work on George V, a classic which Mr. Wheeler-Bennett has clearly taken as a model. George VI was less interested and less influential in politics than his father; and consequently there is not so much about party warfare and relations with leading politicians in this book as there was in Nicholson's.

But the personal life of George VI is in some ways more interesting than that of George V. In youth George VI battled not only with a serious speech defect but with a painful feeling that he was excelled in all respects by a far more glamorous and brilliant brother, now the Duke of Windsor. Untrained for the kingship, he was appalled by the prospect of succeeding to the throne at the time of the abdication in 1936; yet he became the most popular monarch in centuries.

Mr. Wheeler-Bennett relates this inner personal history with great skill, sympathy and lavish documentation; but the book, of course, is much more than a psychological study. It contains a full account of King George's public career, from his part in the Battle of Jutland through the abdication, Munich, the Second World War and the first Labor government to the end in 1952.

This is required reading for all students of British history. It is also a very handsome book, sumptuously bound, printed and illustrated; and this no doubt explains its price.

TO KEEP THIS OATH by Hebe Weenolsen; Doubleday Publishers, Toronto; 543 pp.; $4.95.

The oath in question is that attributed to Hippocrates, the father of medicine. This novel concerns England in the twelfth century. Its hero practised medicine among people who "still trusted to ancient charms for protection."

It is a long story, obviously the fruit of immense research by the authoress, Mrs. Weenolsen, who lives in New York. The story is well-written and absorbing. But it is a source of entertainment rather than instruction.

It is difficult not to suspect some of the medical assumptions—particularly if one feels that modern medicine in some cases "still trusts to ancient charms for protection."

• • •

LIFE WITH SONIA by Pierre Daninos; Clarke, Irwin & Co., Toronto; 221 pp.; $2.75.

We don't seem to mind laughing at ourselves and will even put up with being laughed at by others. This book, by the French author who gave us two earlier humorous presentations about a delightful British character, Major Thompson, mirrors our own weakness and failures.

Translated in a spirited manner by Gerard Hopkins and with amusing illustrations by Jacques Charmoz, Life With Sonia is a series of diverting studies in character and situation. Daninos is eloquent on many subjects such as holidays, tourists, best-sellers, millionaires, how to win friends, how to conduct a business lunch and, topical, Christmas presents. What happens to him is what almost always happens to us.

• • •

MARY ANN, by Alex Karmel; Macmillan Co., Toronto; 126 pp.; $3.25.

A first novel, this story of today's New York has overtones of the Beauty and the Beast fable.

The rather ordinary Beauty, Mary Ann, is a sensitive girl whose life is radically changed by two happenings. First, she is attacked on a dark street. A few days later, she accidentally witnesses a murder and suicide.

The Beast, Mike, enters her life just as she, deeply shocked, is seeking to end it. Pulling her back from the railing of the bridge, he takes her home to his basement rooms. There, eventually, they find in each other what they need to go on living.

Karmel tells his story with refreshing simplicity and directness.

LIFE OF CHRIST by Fulton J. Sheen; McGraw-Hill Co., Toronto; 559 pp.; $7.50.

Bishop Sheen tells the story of Christ's life with historical perspective as well as with modern parallels. It is a story that is both vivid and scholarly, written with a graceful style and founded on many years of study.

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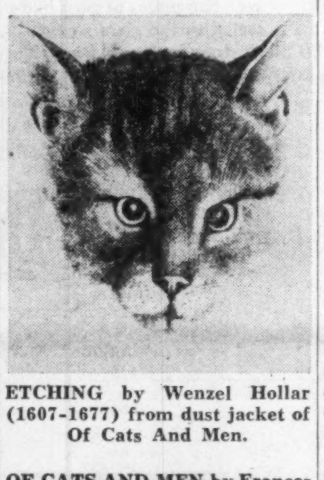


ETCHING by Wenzel Hollar (1607-1677) from dust jacket of Of Cats And Men.

OF CATS AND MEN by Frances E. Clarke; Brett-Macmillan Ltd., Toronto; 250 pp.; $3.95.

Faced with the problem of finding a suitable gift for someone who "likes cats," a well-intentioned donor can be frustrated by an apparent gap in this branch of adult literature.

Cat-book givers will welcome Miss Clarke's anthology.

An anthology is the perfect answer for a cat-book giver. By combining a wide range of already published stories and poems about cats, it ensures acceptability.

By including Hilaire Belloc, Paul Gallico, Damon Runyon, Robert Downing, T. S. Eliot and Roy Chapman Andrews, Miss Clarke has left nothing to chance. It is impossible to imagine a cat lover who won't discover in this book at least one old, familiar favorite, read many times before.

• • •

AL SMITH AND HIS AMERICA by Oscar Handlin; Little, Brown and Co., Toronto; 207 pp.; $4.50.

Alfred E. Smith, "happy warrior" of U.S. politics, has attracted little notice from writers since his death in 1944, though he was one of the most picturesque and attractive figures of his time, served New York brilliantly as governor and was Democratic candidate for president in 1928.

This biographical sketch by Oscar Handlin, Harvard historian, fills a gap in the record.

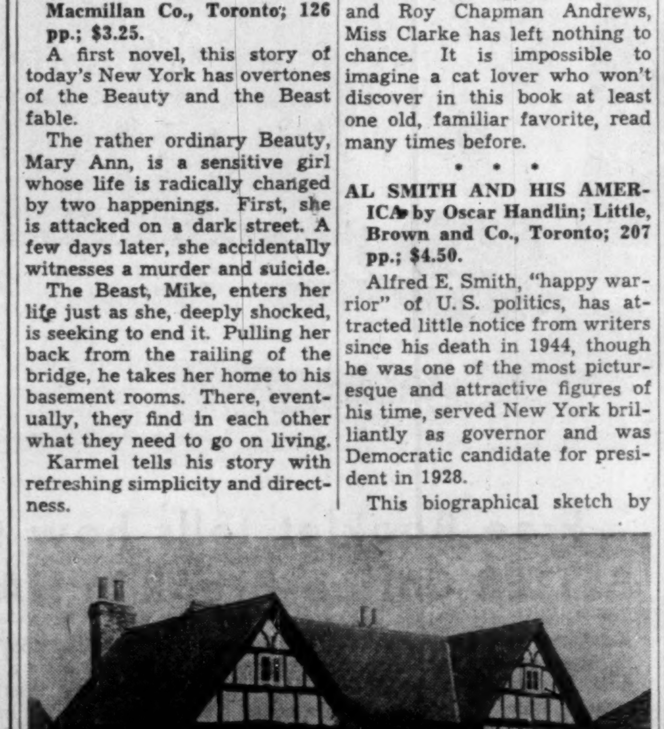
It tells of Smith's humble start in the New York fish market, career in local and state politics, 1928 campaign and bitter disappointment when in 1932 his party refused him a second try for the White House, choosing Franklin Roosevelt instead.

Handlin perhaps exaggerates the political disadvantage of Smith's Roman Catholic faith, forgetting that the racy Smith personality, while it enchanted New Yorkers, was less effective outside his home state.

Smith was a very able executive and a superior brain with independent views on social and financial policy.

Handlin gives an interesting account of his position in the great controversies of the '20s and '30s, economic and also alcoholic — for that was the era of prohibition and Smith was an ardent "wet."

• • •



NEW INN, Pembridge, Herefordshire, one of 32 old hostelries illustrated in Old Inns in Color, with notes by William Gaunt (Clarke, Irwin & Co., Toronto; 95 pp.; $3.75). The New Inn is said to have been founded in 1400.

THE CENTRE BLOCK of the Parliament Buildings at Ottawa, as it appeared between completion in 1867 and destruction by fire in 1916. One of 137 illustrations of Canadian buildings in Looking At Architecture In Canada by Alan Gowans (Oxford University Press, Toronto; 232 pp.; $7.95).

MISTRESS TO AN AGE: A Life of Madame de Staël, by J. Christopher Herold; McClelland & Stewart Ltd., Toronto; 500 pp.; $6.75.

From the time just before the French Revolution, until the Bourbon Restoration, Germaine de Staël was one of the most influential women of France — which is to say of the world. In this highly detailed, painstakingly researched and yet altogether vivid biography, the author has brought to life one of the monumental figures of French politics and literature, in the period of France's greatest glory.

• • •

A TREASURY OF ART MASTERPIECES, edited by Thomas Craven; Musson Book Co., Toronto; 320 pp.; $8.50.

In this re-issue of a more expensive volume put out several years ago, critic-scholar Craven presents the best of world art, representing all the famous schools, with comment about the artist and the school. Printing of the 161 color plates, 489 black-and-whites, is excellent. A most useful, enjoyable book for art enthusiasts and students.

THE RACING DRIVER by Denis Jenkinson; Clarke, Irwin & Co., Toronto; 207 pp.; $4.25.

In Europe, where car racing is supported by the automobile industry and by public interest, there is widespread study of the technical aspects of car design. And skilful driving is held to be an art.

This book analyzes carefully the mental and physiological attributes that make for success in a racing car driver. And it explains the varying handling characteristics of racing cars and how the top drivers exploit them under different cornering conditions.

Salty Story Of Atlantic Adventure

THE GREY SEAS UNDER by Farley Mowat, McClelland & Stewart Ltd., Toronto; 341 pp.; $5.

This is the life story of a ship and her gallant crew. In 1930 Richard Chadwick of Halifax, N.S., acquired a rusty British craft called HMS Frisky (built at Dundee in 1918), renamed her Franklin and decided to go into the North Atlantic salvage business, then tightly controlled by long-established operators.

For the next 18 years, until it was time to consign her to the ship-breakers, the Franklin was steadily engaged in salvage in Maritime coastal waters and the open ocean, taking in her stride the risks of both war and peace.

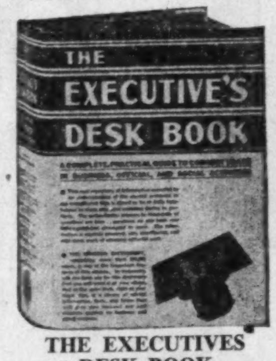
An unimpressive craft only 156 ft. long, with iron plates, mahogany deckwork and a coal-burning steam engine, she saved hundreds of ships and thousands of lives. Chadwick's business flourished as his fleet grew.

Fact and not fiction, the story is told in enthralling fashion by Farley Mowat. He has a crisp and salty style.

He brings the Franklin's crew members vividly to life and makes the reader share her high and fantastic adventures.

This book, by a Canadian about Canadians, is for anyone who likes a rugged story of life and death at sea.

FOR THE EXECUTIVE



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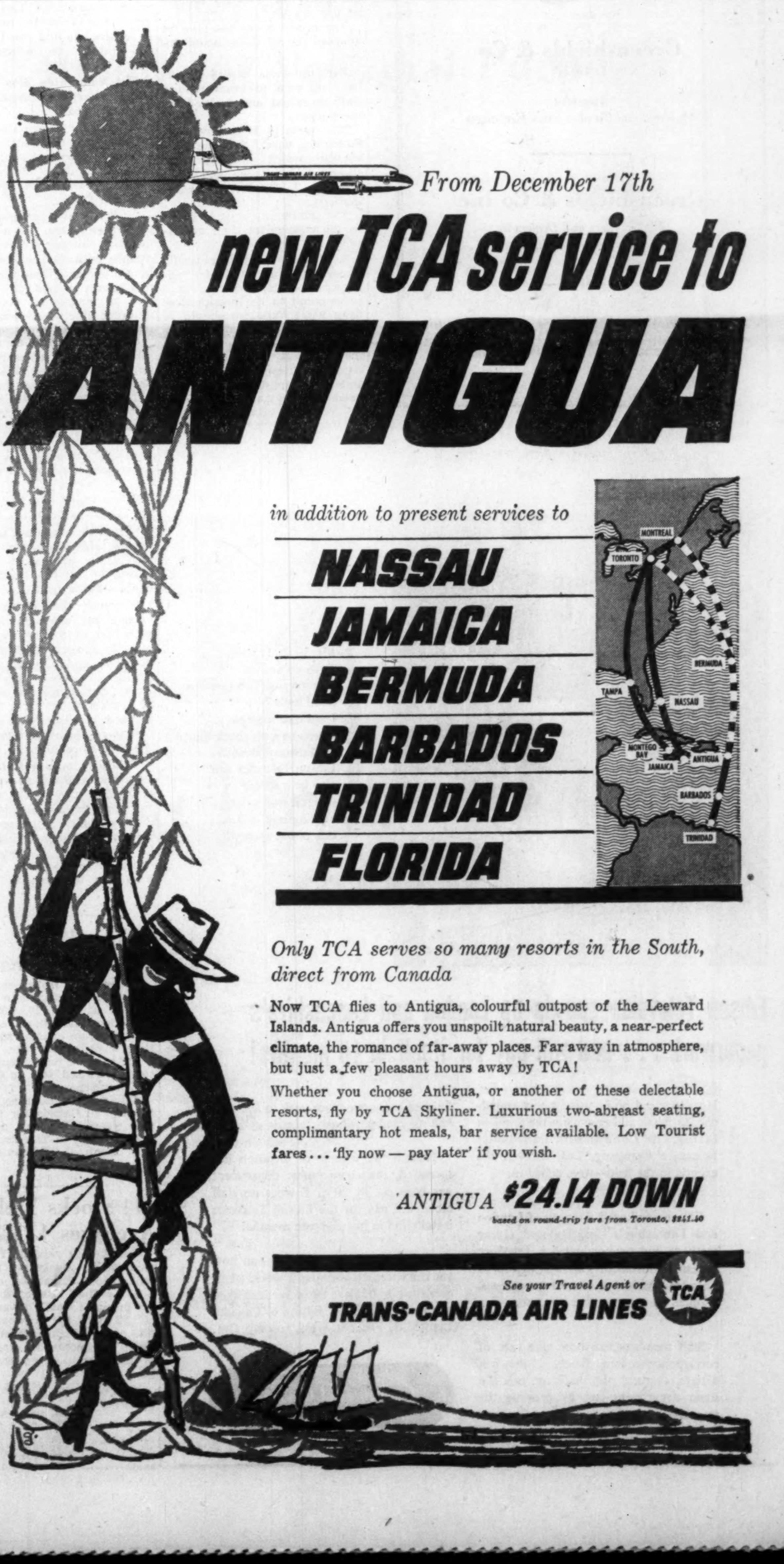

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ANNOUNCEMENT

APPOINTMENT

MR. C. E. ANGERS,

of Les Prévoyants du Canada (The Canadian Provident) Life Insurance Company, whose appointment as superintendent of the new group life, accident and health insurance department, has been announced by Mr. L. A. Dumas, director of Agencies.

Mr. Angers is widely experienced in the planning, installation and administration of employees' welfare insurance plans. He is a member of the Life Underwriters Association of Canada, and an associate C.L.U. Mr. Angers' office will be at the head office of the Company in Québec City.

Free College For Top-Grade School Grads?

This sweeping Ontario plan would give bright students all the aid they need to complete university. It would reduce summer vacations, too . . .

A plan to assure first-class high school students all the financial help they need for their university education is proposed by a University of Toronto committee.

The plan offers:

- **First-class students** — Free tuition, bursaries and loans, according to need.
- **Second-class students** — Bursaries, loans, but no free tuition.
- **Third-class students** — No special financial help.

First-class students would continue to get help as long as they maintained their honor grades in university.

Second- and third-class students could qualify for more help by improving their grades.

The plan, offered by the President's Advisory Committee on Student Aid, has been approved in principle by the University Senate.

It will now be submitted to other university officials and the Ontario Government.

Estimated annual cost for the University of Toronto is $1.5 million.

The report urges the plan be adopted for all Ontario universities.

Each university would administer its own program with a staff recruited and trained for the purpose.

The Ontario Department of Education would tell the university which students had chosen to go there and their standings in Grade XIII examinations.

The university registrar would arrange for their admission.

A student-aid officer would interview the students applying for bursary aid and recommend to the president or dean what bursaries should be awarded and in what amounts.

The report points out that as the university's enrollment increases, through scholarships and bursaries or otherwise, its need for money also increases.

"The public often overlook the fact that a student pays, through his tuition fees, only about one third of the cost of his education," the report states.

"The university should remind contributors (private or government) that the university is required to find two thirds of the cost of the education of every student."

The committee also recommends sweeping changes in the academic year.

It would reduce the five-months summer vacation period to two months and substitute a Sept. 1 to June 30 schedule, with four weeks off at Christmas and Easter.

"It is not good pedagogy," the committee states, "for a student to study intensively for seven months with his books or in his laboratory, and then move for a five-month period to another line of endeavor, completely ignoring that which was previously his major preoccupation."

Students required time to absorb what they had heard in the university but the time should be spaced throughout the year.

The committee noted growing financial support for deserving students from industry and governments but suggested this kind of good will had not always been consistent and comprehensive.

Three aspects of the student aid system were unsatisfactory:

"First, there are not sufficient student aid monies available to provide the amount of help required by all the worthy students seeking help . . .

"Secondly, the haphazard provisions for students in need have led to the creation of a huge patchwork of scholarships, bursaries and loan funds, governed by such a variety of conditions that it may be a matter of chance rather than merit if a good student with meagre monetary resources receives all the help he requires . . .

"Thirdly, as a result of the situation outlined above, there is the fact that we are not able to say unconditionally to a very good student in the second or third year of high school: 'Keep on with your studies; if you continue to do well, we will help you to come to university' . . ."

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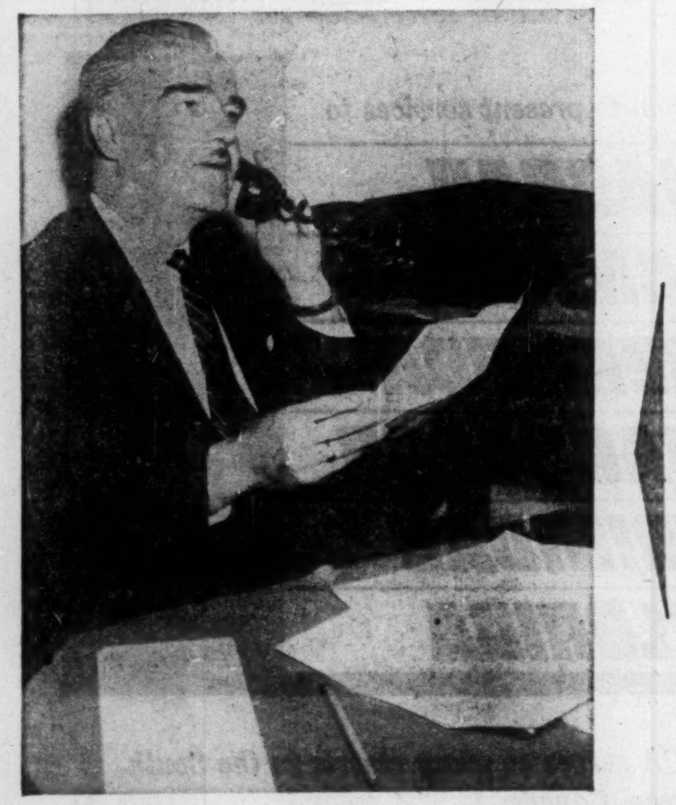

Mr. V. R. Frazier, Toronto branch Secretary of The London and Lancashire Insurance Company, listens to a playback on his Edison Televoice. Edison Televoice can also be installed as an integral part of an existing inter-office dial phone system.

Edison Televoice speeds up London and Lancashire's paperwork . . . and will pay for itself in 18 months!

How to speed up important correspondence to clients and agents was the problem facing The London and Lancashire Insurance Company, Ltd. Edison—the experts in the field—were called in.

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Staff members can now take care of correspondence immediately . . . they can dictate, correct, play back or call the steno department just by pressing the respective button. And they get their finished correspondence back in *less than half the time* previously taken!

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SWINTON ASKS:

Immediate Education Conference

An immediate dominion-provincial conference on education is urged by Kurt R. Swinton, chairman of the Canadian Conference on Education.

He also suggested, in a talk to the advisory council of the National Liberal Federation, that **education be considered an instrument of national policy.**

There should be no basic differences in the aims and purposes of the provinces in educational matters within their boundaries.

Education as a national policy instrument — like diplomacy and foreign trade — would further Canadian prosperity and unity, he said.

Mr. Swinton advocated a program of "Canada awards for thinkers" with 10 awards annually with a value of $30,000 cash. A national festival, similar to that at Grey Cup time, should be held to grant the awards.

The Queen might make the first presentation on her visit next year, he said.

Holland Life Has Good Year

Holland Life Insurance Society Ltd., Toronto, business in force in Canada at Nov. 15, 1958, was more than $22 million, representing a net gain of some $8 million since this time last year.

At the same time, premium income increased 44% to $308,000, company reports.

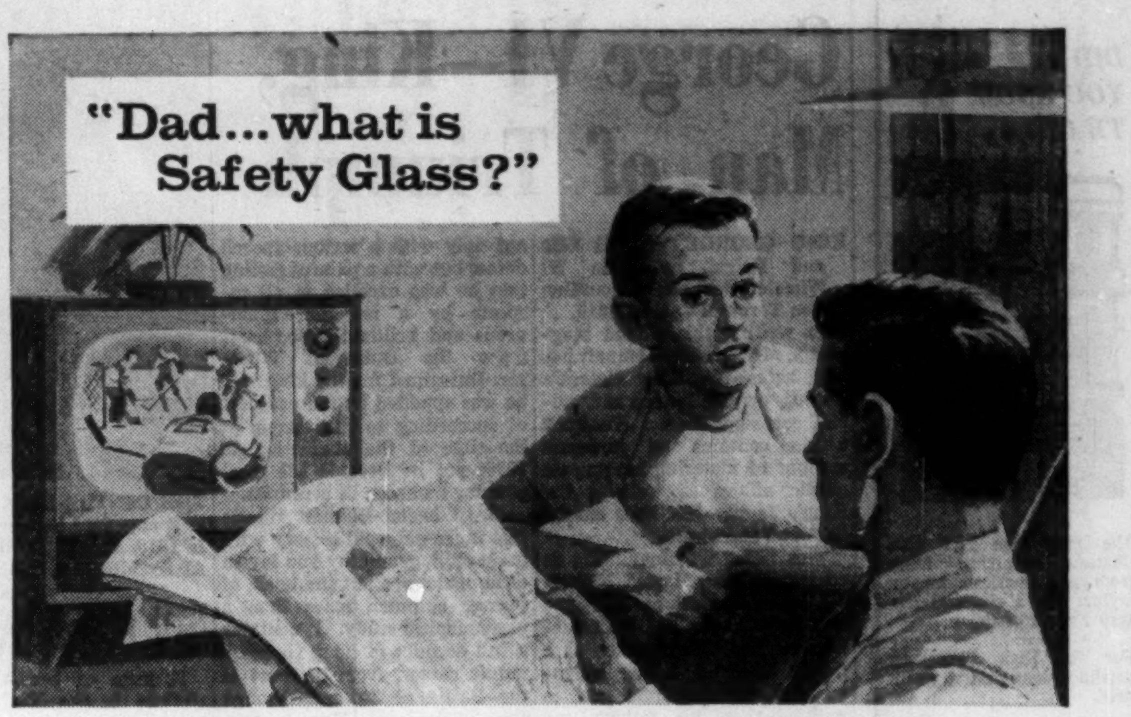
Holland Life has been writing business in Canada for the past four years. Company now has branch offices in Toronto, Hamilton, Montreal, Edmonton and Vancouver.

114 Stocks Yield Averages 4.13%

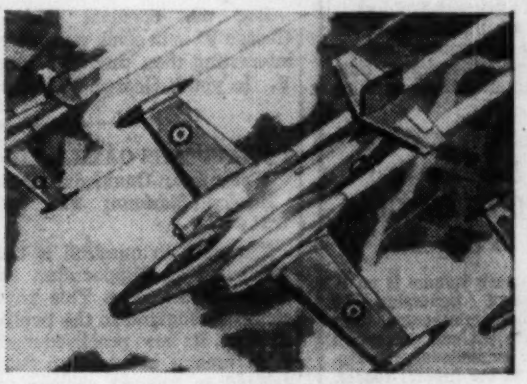
The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Nov. 17, was 4.13%, off .02 from the previous week. The current yield compares with 4.20% one month ago and 5.54% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 17 %	Week Ago %	Month Ago %	Year Ago %
Common	3.80	3.79	3.85	5.15
Pfd. & A	4.72	4.70	4.86	5.54
Mining	4.82	4.88	4.87	6.91
Banks	3.04	3.10	3.11	3.73


"Dad...what is Safety Glass?"

"Well son, ordinary glass breaks quite easily and leaves long, jagged pieces with sharp, dangerous edges. Safety glass is made to do a certain job more safely. There are different kinds. For instance, the glass in the front of our TV set is called '*toughened glass*'. If it gets hit hard enough to break it, the sheet is transformed into a myriad of tiny harmless granules.



"Another kind, such as our car windshield, is made with a sheet of vinyl between two pieces of glass like a sandwich. The vinyl is sealed to the glass so tightly that if the glass did break, the vinyl would hold the broken fragments safely in place. This safety factor is important to us.

"Then there's the kind of glass used in high speed airplanes. It's made like a Dagwood Sandwich—with many sheets of glass separated by clear vinyl."

These are just three applications of safety glass. Duplate Canada Limited are specialists in the manufacture of safety glass for home and industry.

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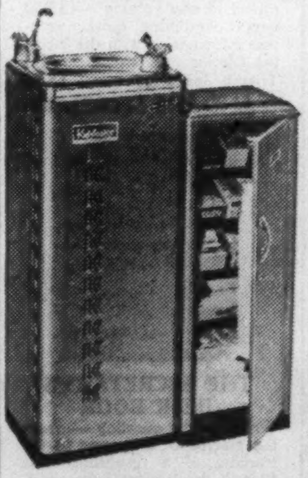

Perfect Beverage Center includes this attractive Kelvinator Hot 'n Cold (left) and Beverage Locker (right) which holds hundreds of assorted instant beverage envelopes, cups and spoons. Locks for safekeeping.

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10-9

Here's What Farm Price Aids Have Cost Canadian Taxpayer

We can't even give some of it away, but Ottawa keeps right on buying . . .

OTTAWA (Staff) — "You can't even give it away." This is the classic complaint of the man who blundered into a wholly uneconomic and unprofitable line of business.

It is also the position Canada is getting into with several farm commodities. The taxpayers are buying these goods from the farmers, because the government has promised farmers a higher price than the market will pay.

Already Canadian taxpayers are the proud owners of nearly 90 million lb. of dried skim milk which no one will take off our hands—not even for free.

Nearly a year ago the government offered 30 million lb. of it to international relief agencies. But even as a gift, they have taken only six million.

We are heading into a similar position on butter; poultry and turkeys threaten to go the same way.

In little more than nine months, the government spent well over $30 million in farm price supports.

Speaking to the annual Federal-Provincial Farm Conference, Douglas Harkness, Federal Minister of Agriculture, related the surplus problem directly to the new Agricultural Stabilization Board which "is supporting the prices of more than 20 commodities, the majority of them at relatively high levels."

This could not go on, the minister said bluntly, if farmers continue to produce more than "can possibly be sold in Canada or on the export market."

"If serious surpluses develop," he said, "which are impossible to sell—or in some cases even to give away—it will become impossible for us to maintain the present level of prices under the Stabilization Act, let alone to increase them."

All year, he said, he had been under "constant and increasing pressure to give the farmers greater protection.

"I have pointed out," he added, "that it is absolutely impossible to maintain present support prices if they result in over-production and unmanageable surpluses."

Out of the farm conference came striking new facts about the cost of the new agricultural stabilization program, and the gap between Canada's farm prices and those in other parts of the world.

Agriculture Minister Harkness sketched in the world picture, saying it is "chaotic."

Then he gave these examples:

FOR WHEAT:	**Per Bus.**
West Germany	$2.87
France	2.26
U. S.	2.08
U. K.	2.06
Netherlands	2.02
CANADA	1.64
FOR GOOD STEERS:	**Cwt.**
U. S.	$24.27
West Germany	23.87
CANADA	22.59
U. K.	18.61
New Zealand	9.44
Australia	8.37
FOR BUTTER:	**c. lb.**
CANADA	.62
U. S.	.62
Australia	.51
New Zealand	.37
Netherlands	.34
Denmark	.27
U. K. (London Market)	
New Zealand	.28
Danish	.32
FOR CHEESE:	**c. lb.**
CANADA	.34
U. S.	.33
West Germany	.28
Australia	.28
Netherlands	.19

Mr. Harkness added this comment:

"Prices are no longer set in relation to a world market, but depend on the support programs and import policies of the various countries. These figures indicate also that in Canada, apart from wheat and cereal grains, prices are as high as, or higher than, in any other country."

In general, he added, agricultural products have brought higher prices in 1958 than in other recent years.

The support program.

The conference was also given a report on farm production and prices which gave the first information about what the federal taxpayers are contributing through the agricultural stabilization board. Here are some of the facts now revealed:

Dry skimmed milk. The price was supported, until April 30, at 17c lb. (spray process), 14c (roller process). At March 31, when the new board took over, the government already had nearly 22 million lb. in its stock.

On May 1, the support price was reduced to 15c (spray) and 12c (roller). Since then it has bought 62 million lb. (70% of it at the 15c price).

Stock on Oct. 10: 71 million lb.

Giveaways, subsidized sales, etc.: 18 million lb.

By year-end the government hopes to push 40 million lb. into export channels, and to get Canadians to buy 100 million lb. (10% more than last year).

Year-end stocks will then be 90 million lb.—of a commodity which "you can't even give away."

Canadian production averaged 72 million lb. from 1950 to 1954. It was 79 million in 1956. Then

1957: 120 million lb.
1958: (est.) 180 million lb.

The official estimate for 1958 would be higher, if the stabilization board had not put a quota on its purchases during September.

Butter. Support price: 64c lb. Montreal.

The new act insists on a support at least 80% of the preceding ten-year average. The present price is 107% of the yardstick.

Per capita consumption in 1958 is down by more than one lb. for every Canadian, and toal consumption by more than 10 million lb.

But production is up.

	—Consumption—		Production
	Lb. per capita	Total —million lb.—	
1950-54	19.3	280	283
1955	19.2	302	319
1956	19.5	314	303
1957	19.4	322	303
1958	18.2	310	335

Even if taxpayers cannot afford to eat butter, they buy it anyway, as shown by the figures for government-owned stocks:

Oct. 10, 1957: 34 million lb.
May 1, 1958: 22 million.
Oct. 10, 1958: 88 million.

Cheddar cheese. Support price: 33½c for Quebec, and 34c for Ontario; 110% of 10-year average.

Cheese consumption has risen this year to an estimated 82 million lb. from 75 million in 1957. Production is down by 10 million lb. to 86 million. Other uses for milk have been considered more profitable.

The government bought 12½ million lb. between May 1 and Oct. 10.

Further outlook for dairy products, by Mr. Harkness:

"If we can secure a relatively small reduction in milk production, prices for dairy products can be maintained; but failing such a reduction they will inevitably drop."

Meat. Canadians' per capita consumption of meat has dropped by 3% from 1957 to this year, while farmers have enjoyed high prices—especially for beef.

Beef. U. S. demand for both feed and slaughter cattle has supported the market, and kept beef prices well above the government floor-price of $17.50 per 100 lb., Toronto, which is the mandatory 80% of the ten-year average.

Canadian consumption dropped by 6%, and took only 82% of marketings. The rest went to export. This means Canadians ate 40 million lb. beef this year.

Pork. Instead of the expensive beef, we ate 41 million lb. more pork.

Hog prices held above support levels for the first nine months.

But then they were getting near the $25 per 100 lb., Toronto, price.

Next year they are expected to be down to the support level.

Mutton and lamb. We also ate more mutton and lamb to make up for the expensive beef.

They did not come to support levels, except in Quebec and the Maritimes. In those areas, the taxpayers have been underwriting prices since about the end of September.

Here in brief are other price support programs, on which the taxpayers' money is already known to be going out this year:

Wool. The government has guaranteed a deficiency payment on prices below 60c a lb. Average price through September was 37c for western, and 40c for eastern wool.

Production is 3% above last year and nearly the largest since 1950.

B. C. tomatoes. Whether packed whole or as juice, the government guarantees a price equivalent to $5.70 per case of canned tomatoes. By Oct. 10, it had bought more than 132,000 cases, and was expecting to take "most" of the crop.

It resells the cans in Canada at an average loss of 75c per case. Cost, to Oct. 10—$100,000.

Asparagus. Subsidized by 3c a lb. Cost to Oct. 10: $106,000.

B. C. Apples. Subsidy of 12c per box on the 1957 crop. **Up to** Oct. 10: $768,000.

Potatoes: P. E. I.: Bought by taxpayers at 45c per 75-lb. bag, as left unsold from the 1957 crop; up to Oct. 10: $123,000.

New Brunswick: 250,000 bbls. delivered to starch factories. Cost, to Oct. 10: $275,000.

Still More Subsidies?

OTTAWA (Staff) — A number of farm commodities are certain to get a taxpayers' subsidy for 1958, though it is still impossible to indicate what it may be.

They include:

Ontario soybeans. Guaranteed price $2.10, to be paid as a deficiency payment. October price was around $1.95.

Sugar beets. Deficiency payments were based on price of $13 per ton in 1957. This year, they'll depend on what the processors get for refined sugar. But it's expected eastern growers will get about the same support level as last year. In the West, they'll get more.

B. C. processed raspberries: Support is guaranteed at 102% for preserved, and 91% for frozen, fruit of the 10-year average.

Processed peaches: Supported at $83 per ton, or 89% of 10-year average. Initial price from processors (which may be supplemented later): $70.

Two price supports which will not be called upon this year are on **Apricots** (at 80% of the 10-year average) and on **turkeys.**

But Mr. Harkness has warned producers that the market cannot go on increasing as it did this year for either turkeys or **broiler chickens.**

"Such rates of increase," he said, **"will create in the very** near future an impossible marketing and price situation, with consequent distress and bankruptcy for many producers."

ARO, FIREWELL MERGE

Two manufacturers in the aircraft industry—**Firewell Co.** and **Aro Equipment Corp.**—have completed a tentative agreement whereby Aro will acquire all the outstanding stock of Firewell. The latter will become a wholly-owned subsidiary, and the two firms will be able to offer complete oxygen systems. Their products are complementary, and each will benefit from the other's engineering, production and marketing facilities.

As Principals we offer subject to prior sale

THE ONTARIO JOCKEY CLUB LIMITED
6% First Mortgage Sinking Fund Bonds Series B
Due November 1, 1978
Price: 97.17 and accrued interest to yield 6.25%

The Ontario Jockey Club Limited, directly and through subsidiaries conducts horse racing meetings in Ontario. It is one of the oldest racing organizations in North America and is the largest in Canada. The Queen's Plate has been continuously under the company's auspices since 1883.

The consolidation and the modernization of racing facilities has resulted in a substantial regular growth of earnings.

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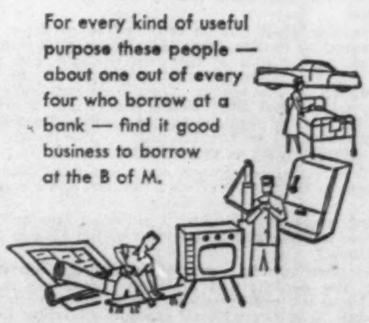

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ANNOUNCEMENT

McCULLOCH APPOINTMENT

CHARLES L. FRASER
Vice-President — Sales

Mr. Clyde A. Kinzey, Vice-President and General Manager, McCulloch of Canada Ltd. announces the appointment of Charles L. Fraser as Vice-President — Sales.

A graduate of the University of Toronto, Mr. Fraser served as a Senior Staff Officer overseas during the last war. Well known throughout Canadian industry, Mr. Fraser has been associated for many years in an executive capacity with one of the largest manufacturers in the automotive industry.

McCulloch of Canada Ltd. are manufacturers of Scott Outboard Motors and McCulloch Chain Saws with over 1,600 dealers from coast-to-coast.

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OF
OFFICE BUILDING, 215-217 VICTORIA STREET,
Toronto, Ontario

IN THE SUPREME COURT OF ONTARIO

BETWEEN:

TOCA INVESTMENT ESTABLISHMENT
Plaintiff,
vs
MORRIS H. LIPTON and VICTORIA MEDICAL BUILDING LIMITED et al
Defendants.

Pursuant to the Judgment and Final Order for Sale in this cause and to the Direction of the undersigned Master, sealed tenders, addressed to D. W. Rose, Esquire, Master, and endorsed "Tender for 215-217 Victoria Street" will be received by D. W. Rose, Esquire, Master, up to 2:30 o'clock in the afternoon on Monday, the 8th day of December, 1958, at Room No. 116N, Osgoode Hall, Toronto, for the purchase in one parcel, subject to a reserve bid fixed by the undersigned Master in accordance with the conditions of sale set forth hereunder of the lands and premises known municipally as 215-217 Victoria Street, in the City of Toronto, having a frontage of 46 feet more or less by a depth of 116 feet more or less and more particularly described in the Mortgage registered in the Registry Office for the Registry Division of Toronto, as No. 98034 E.P.

Such tenders as have been so received will be opened by a Master or Assistant Master at Room 116N aforesaid at 2:30 o'clock in the afternoon on the 8th day of December, 1958, in the presence of any interested parties or tenderers, or their representatives, who may attend.

On the property is said to be a building of solid brick construction, having five storeys, and a basement, used for general, and medical, office purposes.

CONDITIONS OF SALE

1. Subject to the reserve bid fixed by the undersigned Master, the highest tenderer shall be the purchaser.
2. The party to the action may tender with the exception of the Vendor and except any trustees, agents, and other persons in a fiduciary position.
3. Each tender shall be accompanied by an accepted cheque, payable to the Accountant of the Supreme Court of Ontario, for at least ten per cent of the amount of such tender, as a deposit, and the purchaser shall pay the remainder of the purchase price into court to the credit of this cause on or before the 13th day of January, 1959, without interest, and upon payment, the purchaser shall be entitled to a vesting order, to be obtained by the purchaser at his own expense, instead of a conveyance, and to be given possession of the property subject to existing tenancies.
4. No tenderer shall be at liberty to withdraw or countermand a tender once made.
5. The vendor shall not be required to produce any abstract of title, deed or evidence of title, other than those in its possession. The purchaser shall examine the title at his own expense and any objection thereto shall be made in writing within 15 days after the mailing of the notice of acceptance of the tender. Should no sufficient objection in writing be made within that time which the vendor is unable or unwilling to remove, the vendor shall be at liberty to rescind the sale in which case the purchaser shall be entitled only to the return of the deposit money without interest, costs or compensation.
6. The tender and acceptance and these Conditions of Sale, which shall be deemed to form part of such tender, shall constitute the agreement for sale.
7. All adjustments, including insurance, any arrears of taxes for any years prior to 1959, will be made as of the 13th day of January, 1959, the date of closing.
8. If any purchaser fails to comply with the conditions aforesaid, or any of them, the deposit and all other payments made thereon shall be forfeited and the premises may be resold and the deficiency, if any, by such re-sale, together with all charges attending the same, or occasioned by the defaulter, are to be made good by the defaulter.
9. If any tender is, with the approval of the Master or Assistant Master, accepted, notice of such approval and acceptance will be given to the successful tenderer within five days after the 8th day of December, 1958, by notice in writing addressed by the vendors or their solicitors to the said tenderer at the address given in his tender; such notice to be given by prepaid Registered mail and to be deemed effectively given when deposited in the Post Office addressed as aforesaid with Postage prepaid and registered.
10. The cheque accompanying any tender that is not accepted will be returned to the tenderer by prepaid registered letter addressed to the tenderer at the address given in his tender within five days after the 8th day of December, 1958.

For further particulars, apply to KELLERMANN & MACKNESON, Solicitors for the vendor, 12 Richmond Street East, Toronto, Ontario.

DATED at Toronto this 22nd day of October, A.D., 1958.

D. W. ROSE,
Master S.C.O.

ALGOMA RAILWAY

$15 Million New Financing Puts Line on Firm Track

A new financial roadbed has been laid down for debt-plagued **Algoma Central & Hudson Bay Railway Co.**

A $15-million refinancing will wipe out accumulated arrears of debt interest and put the 59-year-old railway back on the road to what's hoped will be reasonable earnings (**FP**, July 5).

Current underwriting by **McLeod, Young, Weir & Co.** is in three parts:

- **$7.5-million** 5¾% first mortgage sinking fund bonds, Series A, due March 1, 1979, priced at par.
- **$3.5-million** 5¾% sinking fund debentures, Series A, due March 1, 1980, priced at par and carrying stock purchase warrants.
- **$4-million** (80,000 shares) 6% cumulative redeemable convertible preferred stock, par $50.

Number of common shares (par $10) outstanding will remain 420,755, of an authorized one million.

Each $1,000 5¾% 1980 debenture will carry warrants to buy 22 common shares at $18 until March 1, 1962; $21 for the next three years; $25 for the following three years.

Each 6% $50 par preferred share is convertible into three common shares until March 1, 1963 (equivalent to $16.67 per share); 2½ common shares for the next three years ($20), and three common shares for the following three years ($25).

Proceeds of the $15-million financing will go to redeem, in cash, both principal and accumulated interest on the outstanding 5% first mortgage income debenture stock and bonds.

Principal amounts to $10,808,500, and arrears of interest $4,870,766 (after deducting $1,030,850 interest payment authorized for Dec. 1, 1958).

From Algoma Central's general funds, $1,575,000 will be appropriated to redeem $500,000 4% non-cumulative, non-voting preferred stock, par $4.

Between 1910 and 1950, no interest was paid either on the 1910 bonds or on the debenture stock which replaced them in 1931.

Subsequent interest payments have been at the rate of 1% in 1950, 3% in 1951, 5% in 1952, 7½% in 1953 and 1954, 12½% in 1955, and 20% in 1956, 15% in 1957, and 20% in 1958.

Net profit for the first nine months of 1958 was $942,042 after depreciation of $1,239,619, interest of $513,678 and income taxes of $825,162. Gross receipts were $8,592,073.

In the full year 1957, net profit totaled $1,495,776, from gross receipts of $12,331,746.

Pro forma balance sheet at Sept. 30, 1958, shows total assets of $41,733,746, including current assets of $2,998,308 and "investments" (fixed assets) of $38,349,729. Current liabilities were $1,622,234.

The accompanying table shows Algoma Central's capital structure at Sept. 30, 1958, before and after (pro forma) giving effect to the new issues:

Before Refinancing

	$
5% first mortgage income debenture stock and/or bonds, due Dec. 31, 1959	10,308,500
Interest accrued on above issue	4,870,766
Equipment trust certificates, due 1959-72	2,656,000
125,000 5% non-cumulative non-voting preferred shares, par $4	500,000
420,755 common shares, par $10	4,207,550

After Refinancing

5¾% first mortgage sinking fund bonds Series A due March 1, 1979	7,500,000
5¾% sinking fund debentures, Series A, due March 1, 1980	3,500,000
Equipment trust certificates, due 1959-72	2,656,000
80,000 6% cum. red. conv. preferred shares, par $50	4,000,000
420,755 common shares, par $10	4,207,550

Ontario Jockey 6% Bonds Sold

A $3-million issue of **Ontario Jockey Club Ltd.** 6% 20-year first-mortgage sinking fund bonds has been sold by a syndicate headed by **Burns Bros. & Denton.**

Price was 97.17 to yield 6.25%

A sinking fund will retire $120,000 annually 1959-77. Bonds are redeemable at a premium of 3% to Nov. 1, 1959, the premium reducing thereafter by 0.15% a year.

Proceeds will be used to retire bank indebtedness incurred in connection with, and to provide funds for, company's capital expansion program.

Incorporated in 1881, company owns the new Woodbine racetrack near Toronto.

It has 13 subsidiaries (including 10 wholly owned) which conduct running race meets, and five (four wholly owned) which hold harness race meets.

These companies are authorized to conduct 196 days of running races and 252 days of harness races a year.

In addition to the new issue, capitalization at Oct. 25 consisted of $3.4 million 5¼% sinking fund bonds, Series A, due 1971; $5,280,000 5½% sinking fund debentures, due 1972; $2,901,800 6% cumulative redeemable convertible preferred stock, par $10, series A; $1,599,640 5½% cumulative redeemable convertible preferred shares, par $10, Series B; and 3,252,324 (of an authorized 5,199,424) npv common shares.

Pro forma balance sheet dated Aug. 31, 1958, shows current assets of $782,030, net fixed assets of $19,985,274, current liabilities of $1,236,484, and earned surplus of $2,291,531.

Consolidated net profit was $753,607 for the nine months ended Aug. 31, 1958. For the full fiscal year ended Nov. 30, 1957, net was $820,442, the highest on record. Year-to-year increases have been recorded annually since 1951.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
Chief Agent for Canada

Edmonton Firm Buys Winnipeg Office Building

From Our Own Correspondent

WINNIPEG — **Great-West Life Assurance Co.,** whose new head office will be ready for occupancy next May, has sold its old office buildings to an Edmonton buyer.

The name of the purchaser and the sale price have not been disclosed.

North West Trust Co. with head office in Edmonton is agent for the new owner, who plans to remodel the space for offices.

The properties stand at approximately $1.6 million on the city assessment rolls.

Behind the main building is 20,000 ft. of parking space.

The sale price is reported in the neighborhood of $1 million, a figure the company will neither confirm nor deny.

Big Inco Order For Westinghouse

Power distribution equipment for the main substation of the **International Nickel Co.'s** Moak Lake, Man., development has been ordered from **Canadian Westinghouse Co.**

The order, for 13.8-kv equipment, represents the highest rating for metal-clad switchgear employing magnetic air circuit breakers ever supplied in Canada, according to Westinghouse officials.

The breakers will have an interrupting capacity of one million kva.

Watch $20 Million Offer In New Investment Fund

North American Fund of Canada Ltd's shares may go to the public soon. Price probably $10 per share . . .

Shares in a major Canadian mutual fund—**North American Fund of Canada Ltd.**—will be offered to the public shortly.

Initial offering, it is rumored, may be as high as $20 million. Price will probably be $10 per share.

A syndicate headed by **Wood, Gundy & Co.** is understood to be preparing to match the initial offering. A monthly purchase plan is expected to be introduced later.

Sponsor of the fund is **Vance, Sanders & Co.** of Boston.

It also sponsors a non-resident-owned fund, **Canada General Fund Ltd.,** which held $85.8 million in Canadian securities at Aug. 12.

North American's portfolio will consist primarily of high-grade common stocks.

With a portfolio of $20 million, North American Fund would rank behind the two largest Canadian funds — Investors Mutual ($159.8 million) and Canadian Investment Fund ($112.8 million) — and about on a par with **Canafund.**

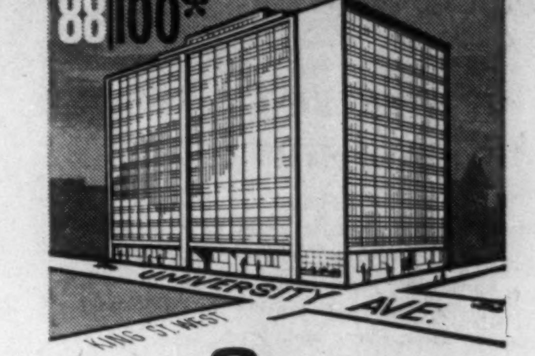
This would be the first time that initial distribution of a major new mutual fund has been carried out through an underwriting house not associated with the operation of the fund, although this is a common practice in the U. S.

Ordinarily, mutual funds in Canada are sponsored by investment houses which act as wholesalers in the distribution.

Creation of the new fund has already prompted new promotional measures by its competitors.

One large fund is offering its dealers a special 2% bonus commission between now and the year end, under certain conditions.

HERE'S WHY...



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VICTORIA	530 Broughton St.	4-7148
WINDSOR	699 Wyandotte St.	CL 2-7293
WINNIPEG	361 Hargrave St.	WH 3-0791

Trans-Atlantic Passengers Soar 35% to Smash Record

Airline men studying figures now. It may mean more economy fares, lot fewer luxuries aloft . . .

MONTREAL (Staff) — Air travel over the Atlantic this summer shattered all records—July-to-September figures were up an amazing 35.2% over the year before.

The reason, almost certainly: Introduction of new low-fare economy class.

The rise is good news for the world's airlines entering the jet era with greatly increased seating capacity. The Atlantic was the first route to "go economy" and is the only route to show such dramatic increases this year.

Figures released by International Air Transport Association for the third quarter show that 466,893 passengers flew the Atlantic.

The breakdown:

- **Economy:** 319,817.
- **Tourist:** 69,453.
- **First Class:** 77,623.

The same period last year the lines carried 345,449 — which was itself a record.

Cargo traffic, too, was up 33% and air mail up 19.2%.

Westbound load factors averaged over 64% of capacity with an August high of 88.9%. Eastbound average was 55.8%.

This week airline executives were studying the figures and noting some significant, and possibly disturbing, trends.

One was the virtual demise of the tourist class.

When economy was introduced many carriers hoped that tourist class would continue selling because of its slightly increased leg room and better meals.

But after the first summer of economy rate operations, the airlines report that tourist class now only gets the economy overflow. Some lines plan to drop it altogether.

Net result of the summer's operations over the route will show no great increase in profits for the carriers.

Available seats increased 39.4% during the period, and most of these new seats were earning less than before because of lower fares.

The figures bring into sharp focus the whole troubled matter of air fares and service.

Economy passengers receive a minimum of fuss and extra attention. By IATA rules they cannot receive alcohol and are fed only sandwiches.

They are not even given magazines to look at.

Yet the public flock to the new class.

From that, airmen feel, it is logical to assume that the way to increase business is to cut fares and not to increase luxury.

When the IATA traffic conference resumes in New Delhi early next year these Atlantic figures are expected to be quoted in the battle over jet-fare differentials (**FP**, Nov. 1).

Neither jet nor non-jet operators want to get into a position where the other can offer lower fares.

It's too early yet to see whether the jets will bring the lower fares they promise, or whether they will price themselves out of the market — as the turboprop and piston-engined airliner supporters claim they may.

But this summer's experience on the Atlantic shows the volume is rich when the fares are low.

W. J. BORRIE

president of Pemberton Securities Ltd., has been appointed a director, Western Plywood Co., Vancouver.

Award $1 Million Regina Airport Terminal Job

A $1,040,646 contract for construction of a new air terminal building for Regina has been awarded to **W. C. Wells Construction Co.,** Saskatoon, by the Department of Transport.

First stage of construction will begin at once in order to provide winter employment.

The building will be two stories high, about 260 ft. long by 75 ft. wide, surmounted by a three-story control tower.

Area directly beneath the control tower will accommodate meteorological, telecommunications and air traffic control services.

An underfloor duct system, newly developed by the department, will carry the complex wiring systems needed by latest types of radar and telecommunications equipment.

Canadair Expects Benefits From Air Defence Changes

Canadair Ltd. expects long-range benefits from the recent adjustments in Canada's air defence program.

This is indicated in the third-quarter report just issued by its parent company, **General Dynamics Corp.,** of the U. S.

The report states:

"Recent decisions by the Government of Canada with respect to the Canadian air defence program have importantly affected the entire Canadian aircraft industry.

"The cutback of **Avro Aircraft Ltd.'s** CF-105 has resulted in cancellation at Canadair of some $14 million of Sparrow II missile orders.

"It is anticipated, however, that these rigorous adjustments will ultimately result in a better balanced defence program with long-range effects clearly advantageous to Canadair."

The Canadian subsidiary will continue to produce turboprop transports, the four-engine CL-44 and the two-engine "Canadair 540," as well as the CL-28 submarine hunter aircraft.

Two prototypes of Canadair's CL-41 jet-powered elementary trainer are nearing completion and will make initial flights in the first half of next year, President Frank Pace Jr. says.

General Dynamics reports a backlog of unfilled orders at Sept. 30 totaling $1,660 million, based on firm orders, contracts and letters of intent. A further $770 million was reported under negotiation.

General Dynamics' net profit of $28,740,152 for nine months ended Sept. 30, 1958, was 10% below last year's $32,089,954.

Reduction in earnings is primarily due to substantial increases in design and development costs of the corporation's "880" and "600" jet aircraft program, the president said.

Consolidated net sales for the period at $1,153 million were slightly ahead of 1957's $1,133 million.

TCA Reveals Future Plans, Routes Hearing Nears End

MONTREAL (Staff) — Air Transport Board hearings into competition on Canadian air routes headed into the home stretch this week in Ottawa.

Canadian Pacific Airlines was calling its rebuttal witnesses to answer **Trans-Canada Air Lines'** case.

First of these witnesses was CPA President Grant McConachie.

He caused a flurry in the courtroom by asking the board to make TCA drop its increased transcontinental services introduced after CPA filed for its new routes.

TCA had begun competition against CPA, before CPA even had a plane in the air.

This caused TCA counsel John Edison to complain bitterly to the board that CPA was asking "for the crème de la creme."

If the board would not order TCA to stop flying the new services, CPA asked to alter its application—cutting out Regina and Saskatoon from its planned route structure.

During the past week the board and the handful of spectators still attending the marathon hearing were given a glance into TCA's future plans by Jack Dyment, the line's chief engineer.

Piston-engined machines, he said, would probably disappear from mainline North American service by 1963.

Turbo props would be relegated to economy and short-haul work by 1967 with jets flying all main long routes.

Lockheed in the U. S. was already planning an 800 mph jet to appear in 10 years time.

This was more than just an exercise in crystal ball gazing. Earlier in the hearings CPA had said that it planned to keep its DC-6Bs in service for 10 years and was depreciating them accordingly.

TCA has held throughout that CPA's plan is unrealistic, that modern technological advances would force CPA to put more modern machines into operation inside the 10-year period.

If that is so, TCA says, then the depreciation figures are meaningless and competition is going to cost CPA more than it claims.

Dyment also stressed safety. It was not that other airlines were dangerous, he told the board, but rather that TCA could afford to—and does—take extra precautions with its equipment.

Dealing with costs, Dyment said that it costs TCA about $1 million a year more to maintain an overhaul base at Winnipeg than it would if all overhaul work was centred on Montreal.

But it was policy of both TCA and the government to maintain both bases; a move from Winnipeg would have severe local repercussions.

Final witness in the main part of the hearings was Stephen Wheatcroft, British airline economist and author of the hefty Wheatcroft Report on competition on our air routes.

He summarized his report for the board, making again his main point that if competition is to come on mainline routes in the near future **it will have to be strictly limited to prevent TCA going seriously into debt.**

After this week's hearings the board will rise for a week to handle other business.

The week after, both lines get one final chance to put their cases.

Faced with the mountains of evidence produced so far, it is felt ATB will not reach any decision before the New Year.

New BEA Office To Boost Travel

Reflecting the big increase in Canadian travel to Europe, **British European Airways (BEA)** will open a Canadian sales office in Toronto Jan. 1.

Alan C. Mills, with BEA since 1946, will be Canadian sales manager.

BEA's turbo-jet aircraft serve a vast network of routes throughout Europe and the Middle East. Offering convenient connections in the U. K. with **BOAC** (sister corporation), BEA claims to carry more North Americans than any other airline in Europe.

Collins & Aikman, Avalon to Merge Plan Output Rise

An agreement to merge has been completed between **Avalon Fabrics Ltd.** and **Collins & Aikman of Canada.**

The combined operation will continue as Avalon Fabrics Ltd.

Avalon Fabrics will gradually increase production to meet Canadian market demand.

Output at the Farnham plant of Collins & Aikman will be increased. Besides boosting production of pile, cloaking, automotive, toy and industrial fabrics, the Farnham plant will add other lines.

Avalon will continue to produce its own fabric line as well as correlated Collins, and **Stead & Miller** fabrics — to provide a full range of flat and pile fabrics for furniture trade.

Industry Editors Name 11 Winners

Winners of "achievement awards" for 1958 have been announced by the Canadian Industrial Editors Association following a two-day annual conference in Montreal.

Judged outstanding from 46 entries of magazines and papers were:

Bank of Montreal, Banking, W. Ashley Wheeler, editor; **Bell Telephone Co.,** Blue Bell, Robert Spencer; **British-American Oil,** B-A Commentator, D. A. Good; **Canadian General Electric,** CGE News, G. H. Watson; **Canadian Industries Ltd.,** Contact, S. G. Bone; **Dominion Stores,** The Symbol, A. R. Kaiser; **Imperial Oil,** Fleet News, G. R. McKean; **Manufacturers Life,** Manu-Script, Beverley Stern; **Northern Electric Co.,** Northern Circuit, A. R. Harper; **Ontario Hydro,** News, B. L. Graham; **Shell Oil Co.,** Shell News, J. A. Stewart.

ANNOUNCEMENT

CAE VICE-PRESIDENT

ARNOLD H. MIELKE

The appointment of Group Captain Arnold H. Mielke as Vice-President, Western Division of Canadian Aviation Electronics Ltd. has been announced effective on his retirement as Director of Materiel Procurement, RCAF, on approximately 15th November.

NOTICE

SEPARATION OF SHARES FROM DEBENTURES COMPLETED

Certificates representing two shares of common stock in

TRANS-CANADA PIPE LINES LIMITED

(incorporated by Special Act of the Parliament of Canada)

for each $100 principal amount of Subordinated Debenture held, were mailed on November 12th, 1958, to the holders of 5.85% Subordinated Debentures due 1987, Canadian Series, and of 5.60% Subordinated Debentures due 1987, United States Series, of record at the close of business on November 7th, 1958.

Subordinated Debenture holders of each series of record at close of business on June 6th, 1957 received three common shares for each $100 principal amount of Subordinated Debentures, and that delivery when taken together with the shares delivered November 12th, 1958, make a total of five common shares of Trans-Canada Pipe Lines Limited which have now been delivered for each $100 principal amount of Subordinated Debentures due 1987.

The Montreal Trust Company Limited, Depository in this behalf under agreement dated as of the 1st day of January, 1957, has completed delivery of common shares thereunder and holds no further common shares of the Company for the account of the holders of the said two series of Subordinated Debentures due 1987.

November 17, 1958.

NEW ISSUES

The Algoma Central and Hudson Bay Railway Company

(Incorporated under the laws of Canada)

$3,500,000

5¾% Sinking Fund Debentures Series A

Carrying Stock Purchase Warrants

To be dated March 1, 1959 — To mature March 1, 1980

Price: 100 and accrued interest to yield 5¾%

Stock Purchase Warrants

The Series A Debentures when issued originally in definitive form will carry detachable stock purchase warrants entitling the holders thereof to purchase up to the close of business on March 1, 1968 common shares in the capital stock of the Company at the rate of 22 such shares, as presently constituted in respect of each $1,000 principal amount of Series A Debentures at the following prices:

$18 per share up to and including March 1, 1962, thereafter
at $21 per share up to and including March 1, 1965, thereafter
at $25 per share up to and including March 1, 1968.

The indenture providing for the issue of such stock purchase warrants will contain provisions for appropriate adjustment to be made in the number of shares issuable pursuant to the privileges attaching to the stock purchase warrants in certain events. The said indenture will also provide that the bearers of such stock purchase warrants shall be entitled to tender Series A Debentures (in available denominations in a principal amount up to but not exceeding the purchase price hereinafter mentioned) for cancellation at their principal amount in satisfaction or part satisfaction, as the case may be, of the purchase price of the shares to be issued upon the exercise of the right of purchase provided in such warrants.

Trustee: Chartered Trust Company

In the opinion of Counsel, these Series A Debentures will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

Sinking Fund

The Company will covenant to establish a sinking fund for the Series A Debentures by paying to the Trustee an amount sufficient to retire on March 1 in each of the years 1960 to 1979 inclusive a principal amount of Series A Debentures equal to the aggregate of $124,000 plus one-half the yearly interest (to the nearest $1,000) on Series A Debentures previously retired. This sinking fund together with the sum of $211,000 will be sufficient to retire the Series A Debentures in full by maturity.

$4,000,000

(80,000 Shares)

6% Cumulative Redeemable Convertible Preferred Shares

(with a par value of $50 each)

Price: $50 per share to yield 6%

Conversion Privilege

The Convertible Preferred Shares are to be convertible at any time up to the close of business on March 1, 1969 or in the case of any shares called for redemption up to the close of business on the third business day immediately prior to the date fixed for the redemption of such shares, whichever is earlier, into fully paid common shares as presently constituted in the capital stock of the Company on the following basis:

3 common shares for each Convertible Preferred Share converted at any time up to and including March 1, 1963 (equivalent to a price of $16.66 per common share), thereafter

2½ common shares for each Convertible Preferred Share converted at any time up to and including March 1, 1966 (equivalent to a price of $20 per common share), thereafter

2 common shares for each Convertible Preferred Share converted at any time up to and including March 1, 1969 (equivalent to a price of $25 per common share).

The provisions to be attached to the Convertible Preferred Shares will provide for an appropriate adjustment to be made in the conversion privilege in certain events including any subdivision or consolidation of common shares or payment of any stock dividend on common shares.

Transfer Agent and Registrar:
National Trust Company, Limited, Toronto, Montreal and Vancouver.

Application has been made to list the Convertible Preferred Shares on The Toronto Stock Exchange.

Convertible Preferred Share Purchase Fund

So long as any of the Convertible Preferred Shares are outstanding and the Company is not in arrears in payment of any fixed preferential dividends on the Convertible Preferred Shares, the Company shall, subject to certain conditions, in its fiscal year commencing in 1960 and in each fiscal year thereafter, apply to the retirement of the Convertible Preferred Shares an amount equal to the lesser of $100,000 or 10% of the consolidated net profits (defined as being after Preferred Share dividends) for the immediately preceding fiscal year.

We, as principals, offer these Series A Debentures and Convertible Preferred Shares, subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by G. S. Saunderson, Q.C., Toronto, General Counsel, and K. B. Palmer, Q.C., Toronto, Special Counsel; on behalf of the Committee appointed by the holders of Voting Trust Certificates representing common shares of the Company by Messrs. Edison, Aird & Berlis, Toronto, and on our behalf by Messrs. Borden, Elliot, Kelley & Palmer, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that bearer Trustee Interim Receipts bearing interest (represented by bearer coupons) at the rate of interest or dividend carried by the respective issues from December 9, 1958 to March 1, 1959 will be ready for delivery on or about December 9, 1958. These Receipts are to be exchangeable respectively for Series A Debentures and Convertible Preferred Shares in definitive form if, as and when issued, which it is expected will be on or about March 12, 1959.

A copy of each offering prospectus will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited — **Burns Bros. & Denton Limited**

A. E. Ames & Co. Limited — **W. C. Pitfield & Company, Limited** — **Nesbitt, Thomson and Company, Limited**

Greenshields & Co Inc — **Norman R. Whittall Limited** — **Ross, Knowles & Co. Ltd.**

Graham, Armstrong Securities Ltd

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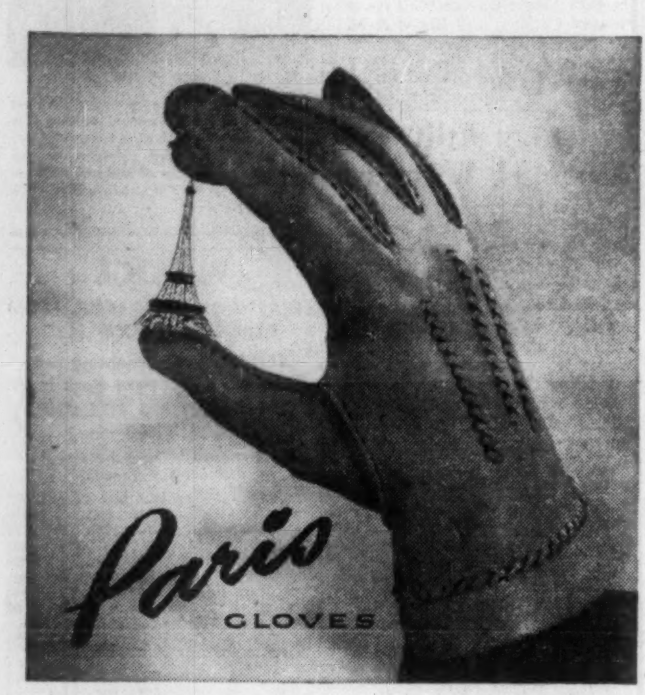

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SINGLE FROM $9.00 DOUBLE FROM $13.00
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RADIO AND TV IN EVERY ROOM
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THE QUEEN ELIZABETH

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Your hospital plan premiums

A Guelph reader has requested comment on the tax treatment of premium payments under the Ontario Hospital Insurance Plan.

The first question is whether employer contributions are includible in computing employees' income.

The answer is no.

The employer contribution is not taxed as a benefit derived by the employee because benefits under "group insurance" plans are specifically excepted by the Income Tax Act.

Nothwithstanding this, the employer may deduct his contributions as ordinary business expenses.

Lastly, premium payments by employees are **not** deductible. Such payments are "personal or living expenses" the deduction of which is expressly prohibited by the Act.

Real long-range tax planning

Back in 1871 the **Massawippi Valley Railway Co.** leased its entire undertaking to the **Passumpsie Rivers Railroad** for 999 years.

One of the terms of the lease required the lessee to pay annual "dividends" directly to the lessor's shareholders.

Most recently, the lease was assigned in 1946 to **Canadian Pacific Railway Co.**, which dutifully continued the annual payments which will be payable until 2870 AD — a long-term investment par excellence.

In 1951 the Department of National Revenue decided to tax the Massawippi — by now a subsidiary of the CPR — on the theory that the annual payments were "made pursuant to the direction of, or with the concurrence of, a taxpayer to some other person for the benefit of the taxpayer or as a benefit that the taxpayer desired to have conferred on the other person" under s. 16(1) of the Income Tax Act.

Allowing the appeal, the Tax Appeal Board pointed out that because the original contract was made 48 years before the income tax became part of our revenue structure, "there can be no suggestion that this agreement was made for the purpose of avoiding the incidence of income tax."

Indeed, "astonishing prescience on the part of the directors would have been needed before they could foretell, in 1871, that their action in that year might result in a tax benefit to [the] shareholders in 1951."

Law isn't what it used to be

In 1955 the Board held that **Consumers' Gas Co.** had properly deducted the cost of an efficiency survey in computing income for tax purposes.

Company had paid $46,000 for an engineering survey of the efficiency of its coal gas manufacturing plant and of the comparative efficiency of a natural gas supply system (now a reality).

In allowing the appeal against disallowance of the claimed deduction, the Board held that the outlay bore the closest possible relation to the company's earnings activity.

But now, alas, we have the recent case of **Newfoundland Light & Power Co. vs. Minister of National Revenue**, in which the Board disallowed deduction of $147,000 spent to survey possible hydro-electric power sites and compare their cost with the cost of a steam plant in St. John's "so as to be able to select the development which would [acquire] the most economical power for the company's customers."

The Board also refused to allocate the hydro survey expenses to the steam plant ultimately built, thus depriving the taxpayer of capital cost allowances as well.

The Consumers' Gas decision was not discussed in the reasons for judgment.

One of the reasons given for the decision was that the expenditure "was surely not incurred for the purpose of gaining or producing income from the business" within the meaning of s. 12(1)(a) of the Act.

Cases of this type raise two important questions for all taxpayers.

First, it should not be too much to expect the Board to either **follow or disapprove** its own earlier decisions in similar cases — or at least distinguish their facts from those in the case under appeal.

If the Board is to serve a useful purpose as a "court of record" — which it is declared to be by s. 91(3) of the Act — it must be governed by the common law rule of **stare decisis** ("to stand by decided cases") by which all courts are governed.

Only the courts can declare the law, and the public have every right to admit confusion and bewilderment when a court declines to be bound by judicial precedent.

A court may, of course, change its mind with reference to an earlier decision of its own.

But it should give reasons for declaring that the law isn't what it used to be.

Secondly, it is incongruous that the Income Tax Act should contain no provision whatever permitting the deduction of some ordinary business expenses of a "capital" nature.

Engineering survey expenses are merely one example.

Others include bond and mortgage commission, bonus or discount, forest survey costs (other than annual outlays), option payments or other outlays to acquire contractual rights for a limited term, damage payments referable to short-term capital assets, and losses on loans to customers.

Unlike land acquisition costs, expenses of this sort do not create "an enduring benefit to the trade," but merely create an advantage of limited duration for which some amortization for tax purposes should be provided.

In the absence of such allowances, many business taxpayers discover that they are paying tax in part on gross rather than net profit.

With present tax rates there is small room for complacency about the result.

Fewer Engineer Students: Youth Less Enthusiastic

Another recession casualty:

An apparent fall-off of interest in engineering as a career.

While it may be short-lived, the pattern right now is for less enthusiasm among high school graduates for an engineering future, although salaries remain attractive (**FP**, Nov. 8).

It shows up in the annual survey of university registration by the Engineering Institute of Canada.

Results in brief:

- **Total new engineering students** this fall are 4,572, as against 5,132 last year—an 11% decline.
- **Over-all total registration** is 14,552, up 2% from last year, the smallest increase in many years.
- **There will be an estimated 2,104 graduates** next spring, if the present final-year students all make it.

That compares with 2,130 last spring.

If the forecast of a decline is accurate, it will be the first drop in graduating numbers since the student-veterans left the scene.

- **Number of universities** and colleges offering some form of engineering education continues to grow. There are 30 in Canada, of which 15 offer full degree courses.
- **Engineering education** is booming in Western Canada, with this year's survey showing that 30% of all Canadian students are enrolled west of the Lakehead.
- **Engineering physics** is attracting more students, a reflection on the new emphasis and interest in the missile-satellite age. Jump in enrolment over last year is 12½%.

New and improved university facilities on many campuses are expected soon.

That will tend to swell engineering enrolment again, along with the upcoming increase in college-age population.

One reason offered by the Institute for this fall's sharp drop in new students:

Tougher time some students had last summer finding suitable employment, as industry struggled out of recession.

But new doubt about Canadian industry's role in North American defence likely has had an effect too.

It is affecting the outlook for many engineers and other technical people at the moment.

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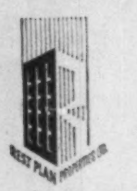

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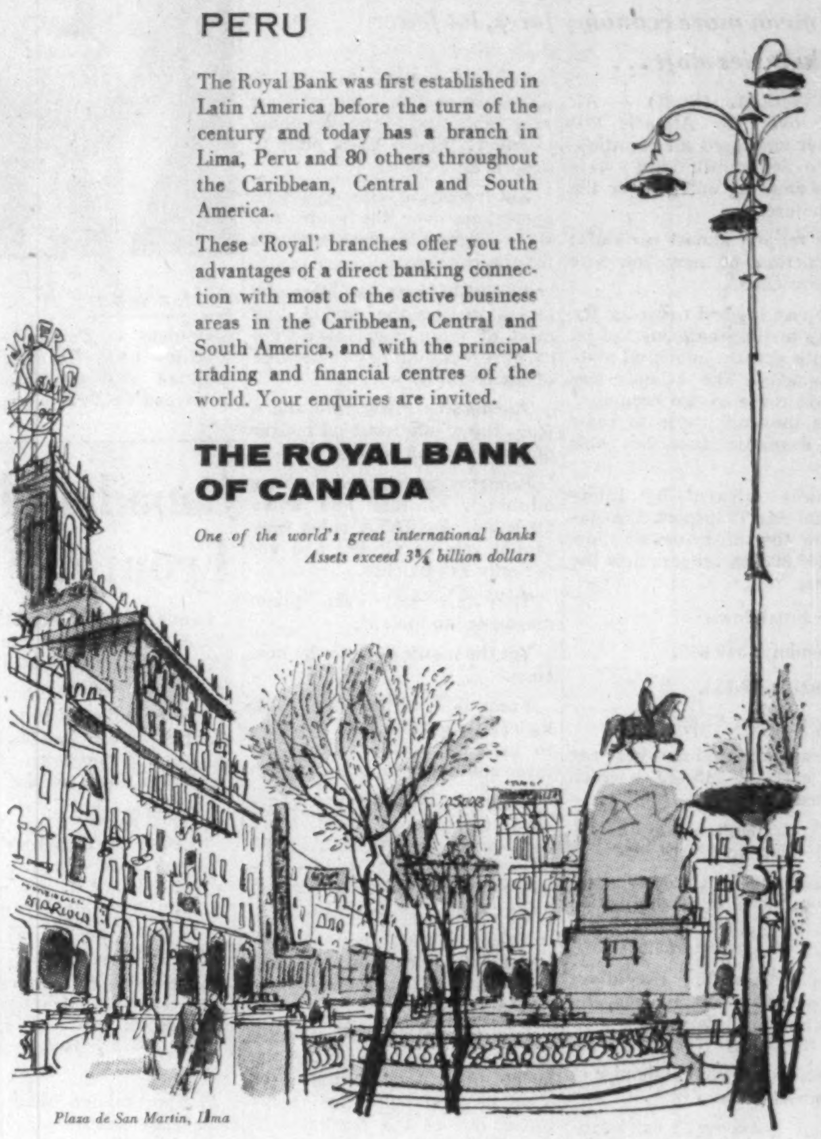

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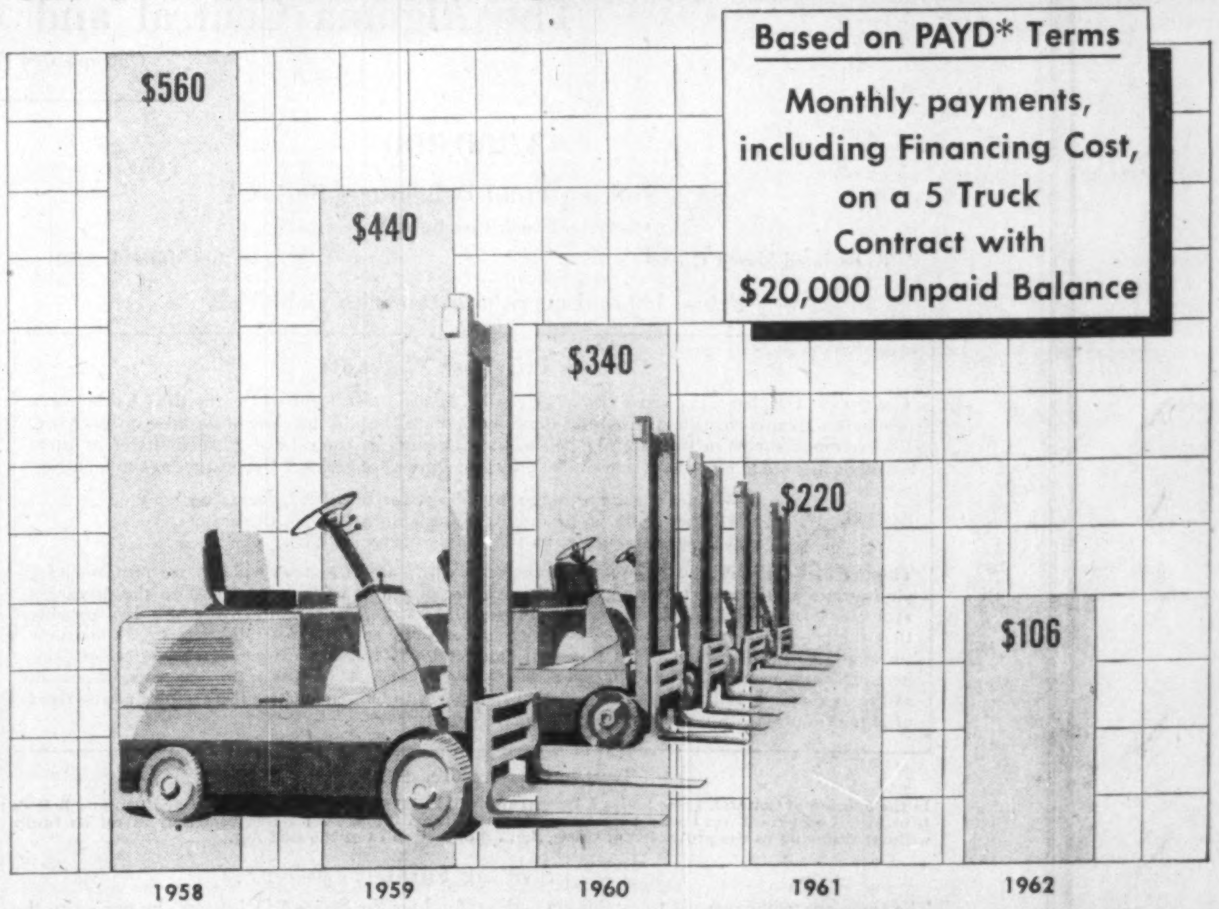

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Canadian Tire Moves to Invade Service Stations

Big supply chain opening its first revolutionary station. Others may follow from St. John's to Fort William . . .

Canadian Tire Corp., Toronto, the giant 165-store automotive supply chain, is moving into the service station business.

This month, the company's Toronto store is opening the first of what may be a chain of ultra-modern stations from Fort William, Ont., to St. John's, Nfld.

Note the revolutionary features of the first station:

- **A lubrication bay** with a 56-ft. steel conveyor, designed to move cars along at 10-ft-12ft. per min.

From a full length open basement in the bay, six to eight men will carry out chassis lubrication and oil checks and changes.

- **At street level**, another team will check tire pressures, anti-freeze and battery. Car interiors will be vacuumed.
- **Five gas pumps** will supply gasoline in nine octane blends. (Prices will be standard, say company officials.)

An estimated $20,000 has been invested in metering equipment to pipe oil and grease through a network of copper tubing. Some 12 underground storage tanks are part of the system.

"The station is strictly an experiment," Vice-president A. D. Billes told **FP**. "We have no plans at present for other stations but we will be watching this with close interest."

Canadian Tire has not disclosed who will supply gasoline for the station. It will be unbranded. Outside sources estimate annual gallonage at 750,000 gal.

Urge Sweeping Revisions In Manitoba Compensation

From Our Own Correspondent

WINNIPEG—Sweeping proposed changes in Manitoba's Workmen's Compensation Act:

- **Extension of benefits** to five new classes of employees.
- **Increases for some groups** already getting them.

They are recommended in a Royal Commission report to the provincial government by Hon. W. F. A. Turgeon.

The new classifications proposed for coverage include:

- Clerical workers.
- Employees of wholesale and retail businesses.
- Employees of hospitals and nursing homes.
- Motel and restaurant workers including those dispensing alcoholic beverages.
- And persons employed by privately owned radio stations.

At the hearings a request was made for inclusion of credit union employees but this was refused.

Some of the changes recommended and possibly all of them may be incorporated in amendments to the act at the regular session of the Legislature early next year.

How much it will add to burden of employers can't be estimated with accuracy.

Assessments are based on size of payrolls, hazards of occupation and normal frequency of accident.

Most of the new groups would probably have a low assessment rate.

About 23,000 accidents a year are reported to the Compensation Board, most of which become a basis for claims.

The number of assessable employers varies between 8,500 and 9,000.

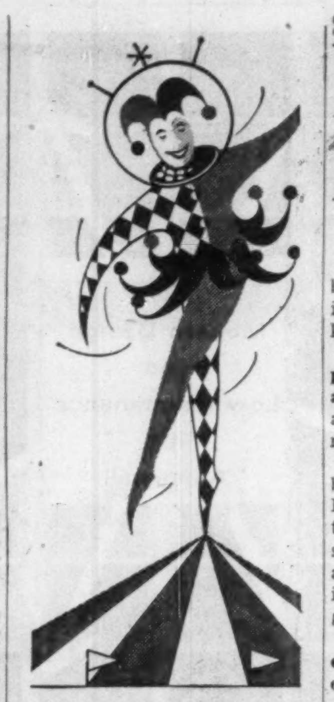
Labor department officials estimate this may be increased about 40% to nearly 13,000.

The percentage increases of accident claims may not be so high because of the less hazardous kinds of work.

Mr. Turgeon made suggestions in an interim report early this year, which he said he considered urgent, and the legislature at its 1958 session incorporated them in amendments to the act.

Monthly payments to widows or invalid widowers getting workmen's compensation were raised from $50 to $65 a month and those for children from $20 to $25.

Monthly payments to orphan children were raised from $30 to $35.



PROMOTIONAL CLOWN, called Panex, may change space helmet for turban for 1959 Pacific National Exhibition's "Salute the Orient" theme.

PNE Salute To Orient Next Year

Western Canada's big fair is going Oriental in 1959.

At next year's Pacific National Exhibition, look for a touch of the Oriental bazaar, where West will mingle with East.

Grounds will be dressed in the colorful garb of neighbors to the west, including the Philippines, Korea, India, Japan, China and other far eastern nations.

It will be all part of the PNE's planned **"Salute the Orient" theme.**

The PNE staff is now digging for ideas and background for the Oriental show, General Manager Bert Morrow says.

It will not be a trade fair, however. The salute will be cultural and sociological, not commercial.

Nor will the Oriental theme interfere with the fair's normal function: to provide a top Western Canada agricultural and industrial show.

The "theme" idea was carried out this year for the first time when PNE spotlighted "The Space Age."

It was promoted by a lively figure, known as Panex, the clown in the space helmet.

Next year, Panex may exchange his helmet for a turban.

The PNE will be extended from 11 to 14 days—prompted by a 13-day stand this year to honor the B. C. centennial.

The record-breaking gate was 925,000.

SASKATCHEWAN

Farmers Vote Down Rain-Making Plans

From Our Own Correspondent

SASKATOON — There will be no rain-increasing program in central and west-central Saskatchewan for many years.

Farmers in 11 rural municipalities decisively turned down a weather modification plan in a vote held in conjunction with municipal elections.

Farmers in a two-million-acre block from Saskatoon west to Biggar and southwest to Rosetown voted on a proposed scheme to increase rainfall over a five-year period through silver iodide cloud seeding from ground generators (**FP**, Nov. 1).

Weather Modification Co-operative, of Delisle, had promoted the scheme.

If the vote had been favorable, it would have contracted with **WRDC Modification Corp.**, Calgary, to operate the silver iodide generators over five successive summers.

The farmers were to pay for the weather modification plan through a tax levy.

The idea — which would have been carried through if farmers in at least a one-million-acre area had voted approval—needed approval by two-thirds majority in the voting, and did not get it in any of the 11 municipalities.

The weather modification by-law gained a bare majority in three municipalities but was defeated in others with opposing majorities ranging as high as five to one.

H. V. Boles, a spokesman for the weather modification organizations expressed disappointment with the vote, and said **no weather modification will be done in Saskatchewan for several years, unless the provincial government finances the plan as a research project.**

Had the plan been approved, a recommendation would have been made that the Saskatchewan Research Council evaluate the plan.

Dr. T. P. Pepper, of the Research Council, said he would make the recommendation.

"An evaluation of such a program should certainly prove useful both to the farmers and the province at large," he said.

Harvest Weather Making Hail Insurance Bonanza

From Our Own Correspondent

WINNIPEG — Hail insurance companies hit a bonanza in Manitoba this year.

It follows a cycle of five bad years, in three of which loss claims exceeded premium income.

This year is the best break in the firms' history, and they expect to wait a long time before getting a repeat.

While final figures for the year are not available, **losses for the 1958 crop year are estimated at only 11% or 12% of premiums collected.**

Premium income was down, $706,000 this year, compared with $933,000 in 1957.

But the loss ratio was only about 10% of last year and about 6% of 1956.

Discouraging crop prospects up to July 1, at which date the outlook was for about a half crop, was the reason for the drop in premiums.

Grain fields didn't start to show signs of recovery until the growing season was half gone.

Many farmers thought it wasn't worth while to get weather insurance protection.

The rush of applications started about July 5, but never reached the level of a normal season.

Much the same conditions applied in Saskatchewan where the loss ratio was about double that in Manitoba.

In Alberta there was little variation from last year.

The ratio of losses to premium income in Manitoba for the 1953-57 period, both years inclusive, was 54.1% in 1953; 103.3% in 1954; 64.5% in 1955; 180.6% in 1956, for the companies' most disastrous year of all; and 119.65% in 1957.

In 1956 they paid out nearly $2 for each dollar collected, in addition to cost of doing business.

In Saskatchewan the companies report premium income of $1,234,000 for 1958, nearly half a million less than $1,753,000 collected in 1957.

The Saskatchewan loss ratio for 1958 is estimated at 23%, compared to 159% in 1957.

In Alberta premium income for 1958 was $657,000. In 1957 it was $772,000.

There was little difference in the loss ratio, 51% last year, 49% in 1957.

Finance Firms Announce Deal

From Our Own Correspondent

EDMONTON—Completion of a major deal involving two finance firms was announced in Edmonton recently.

Under the terms of the transaction, **Consolidated Finance Co.**, founded in Edmonton about 1938, has been acquired by **Delta Acceptance Corp.**, with head offices in London, Ont. R. W. Yantis is Delta's president.

The amount involved in the purchase of shares is $1,533,613. Already the required 75% of Consolidated shareholders have signified approval.

Consolidated's outstanding shares acquired by Delta total 113,601, of which 15,659 are "A" and 97,942 "B" shares.

The price is $13.50 per share.

Before the sale of shares, majority financial control of Consolidated was held in Edmonton with Dr. F. G. Winspear, Edmonton, as president.

The company operated branches in Edmonton, Calgary, New Westminster and Kamloops, with two in Vancouver where the head office was located.

In a letter to staff members, advising them of the deal, Dr. Winspear says:

"Delta has been making very rapid progress in the consumer finance field and has, I understand, over $20 million worth of paper outstanding.

"The acquisition of Consolidated's $13 million to $14 million will place the combined companies in a favorable position for an extension of business throughout Canada.

"I am informed that Delta has ample financing capacity to support a policy of expansion and development."

YOUR ESTATE AND DEATH TAXES

A BOOKLET YOU
SHOULD STUDY
CAREFULLY. YOURS
FOR THE ASKING

How will your estate be affected by the new CANADIAN ESTATE TAX ACT?

This Act comes into force on January 1, 1959, and changes the basic method of levying death taxes on estates of deceased persons.

You should know about these changes and your tax position should be examined carefully to determine whether the new Act will necessitate any amendments to your Will.

This Montreal Trust Company booklet gives a summary of the new Canadian Act, comments on the Ontario and Quebec Acts, and cites examples of how representative estates will be taxed.

A copy of this booklet will be mailed to you free of charge upon request. Write or telephone the local office of Montreal Trust Company.

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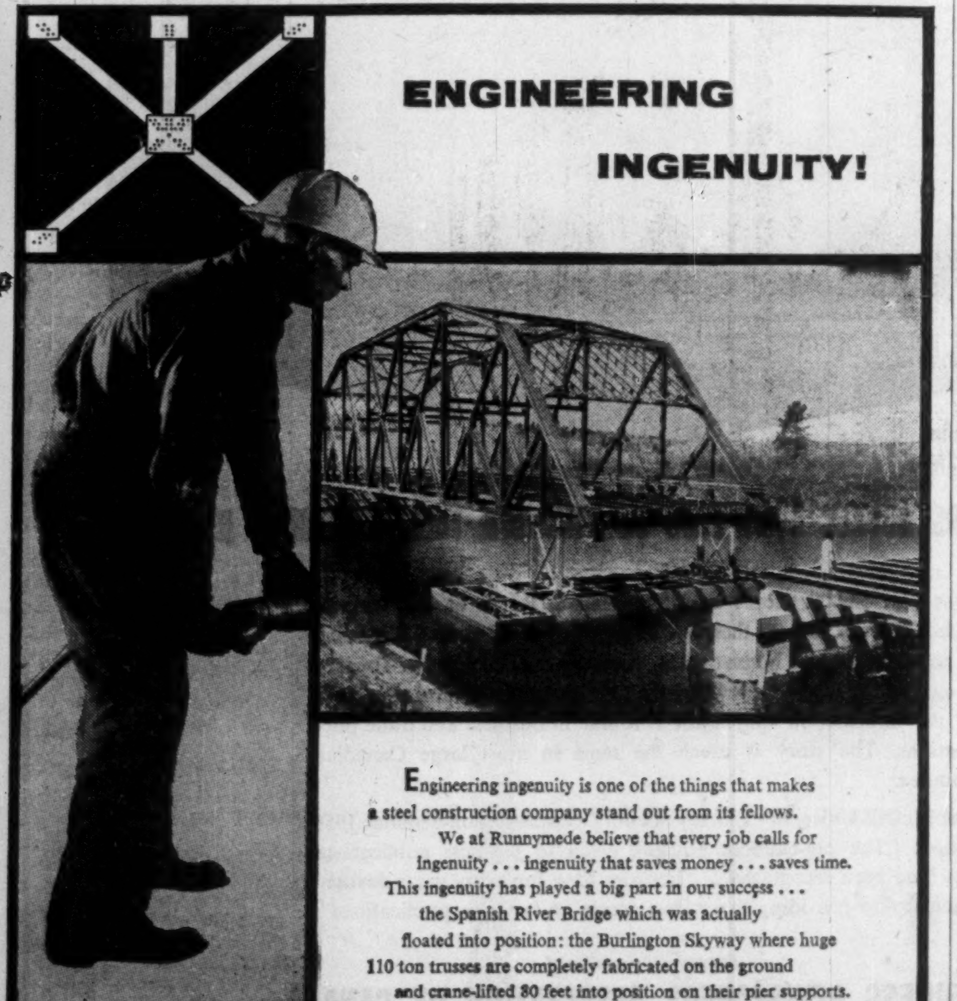


ENGINEERING INGENUITY!

250-foot truss span at Spanish River was erected on shore and pontoon-floated across the water in an hour's operation.

Engineering ingenuity is one of the things that makes a steel construction company stand out from its fellows.

We at Runnymede believe that every job calls for ingenuity . . . ingenuity that saves money . . . saves time. This ingenuity has played a big part in our success . . . the Spanish River Bridge which was actually floated into position: the Burlington Skyway where huge 110 ton trusses are completely fabricated on the ground and crane-lifted 80 feet into position on their pier supports.

Buildings and bridges — our engineering division and fabricating and erecting crews are organized to provide expert assistance and quick service at all times.

For information, quotations and steel, a little or a lot, call Runnymede

R.S.-11

RUNNYMEDE STEEL CONSTRUCTION LTD.
DUNDAS AND RUNNYMEDE, TORONTO, ONTARIO, ROger 6-1111
NO. 2 PLANT, DUNDAS HIGHWAY, DIXIE, ONT.

New Issue

$6,000,000
City of Hamilton
5% Instalment Debentures
(Non-Callable)

Dated December 1, 1958 To mature December 1, 1959-1978

Principal and half-yearly interest (June 1 and December 1) payable in lawful money of Canada at the principal office of the City's bankers in the Cities of Hamilton, Toronto and Montreal at the holder's option. Coupon debentures in the denomination of $1,000 with provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

Schedule of Maturities

Maturity Date December 1,	Principal Maturities	Maturity Date December 1,	Principal Maturities
1959	$182,000	1969	$296,000
1960	191,000	1970	310,000
1961	199,000	1971	327,000
1962	210,000	1972	342,000
1963	220,000	1973	360,000
1964	232,000	1974	376,000
1965	244,000	1975	396,000
1966	255,000	1976	415,000
1967	268,000	1977	437,000
1968	281,000	1978	459,000

Prices
1959-1968 Maturities—Sold
1969-1978 Maturities—97.35 through the piece to yield 5.25%

No accrued interest in respect of Debentures purchased and paid for on December 1, 1958.

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by the City of Hamilton and accepted by us, and subject to the approval of all legal matters by Messrs. Daly, Thistle, Judson & Harvey.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive Debentures will be available for delivery on or about December 1, 1958.

A circular describing this issue will be furnished upon request.

Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co. Limited
Harris & Partners Limited
Royal Securities Corporation Limited
Nesbitt, Thomson and Company, Limited
Equitable Securities Canada Limited
J. L. Graham & Company Limited
Burns Bros. & Denton Limited
James Richardson & Sons
Midland Securities Corpn. Limited
Cochran, Murray & Co., Limited
Anderson & Company Limited
Bankers Bond Corporation Limited
Deacon Findley Coyne Limited
W. C. Pitfield & Company, Limited
R. A. Daly & Company Limited
Fry & Company Limited
Walwyn, Stodgell & Co. Limited
Collier, Norris & Quinlan Limited
Osler, Hammond & Nanton Limited
McConnell & Company Limited

November 13, 1958

Money Brakes Getting Tighter As Chartered Bank Assets Rise

More evidence is appearing that the Bank of Canada is still worried about inflation and is trying once again to tighten up chartered bank liquidity.

There's good reason for the government - owned bank to want to do so:

Canada's money supply at almost $13.2 billion is $1.5 billion or 13% higher than at the end of the first week of November last year.

This increase over a 12-month period is due almost entirely to additions to bank holdings of federal government securities—securities sold to provide cash for the federal deficit.

And if a definite business recovery is in the cards, the substantially larger money supply could start to turn over faster, making it harder for anti-inflationary policies to clamp down.

"It's likely that the chartered banks will find the central bank is putting pressure on liquidity right through until next January when new government borrowing might take place and some easing accompany it," one banker told **FP**.

Here's what has happened in the recent past:

- **During September** the banks' cash reserves averaged 8.3% of public deposit liabilities. (Legal minimum is 8%).
- **At Oct. 1,** the ratio increased sharply to 8.7% when the Bank of Canada eased up to allow the chartered banks to absorb part of a new issue of $200 million federal bonds.
- **During October** the central bank exerted pressure and the ratio of cash to deposits averaged 8.1% over the first 29 days of the month.

This ratio has persisted through into the first half of November, acting as a limiting force on deposits and assets.

On Nov. 3, the central bank withdrew its supporting bids in the Government's long - term conversion loan bonds.

Both the 4¼% bond due in 1972 and the 4½% due 1983 immediately declined three points from par within a matter of days.

Weekly banking statistics indicate there was some selling of the bonds by the banks in the week ending Nov. 5 and a reduction in treasury bill holdings over the past month.

Result of these trends: Bank assets and the money supply have declined slightly from their high points at the end of September.

During the past month, the central bank has seen action in the right direction as far as one of its objectives is concerned:

Wider public holdings of federal government securities.

Of the $200 million in new government borrowing raised by the selling of securities at the beginning of October, only half has ended up in chartered bank portfolios.

The remainder has been taken up by corporate and institutional investors outside the banking field.

This contrasts with the new issue sold in May. All of it found its way into bank holdings—and so added to the inflationary potential of larger bank assets, larger money supply.

With the signposts pointing towards a continuation of central banking tightening policies, some bankers expect the customary easing during late November which enables them to make Canada Savings Bond loans without disturbing other assets will be missing this year.

Net effect, should this be the case, would be further pressure on the banks' liquidity.

With a somewhat slack demand from institutional investors for federal securities issues—and with the Bank of Canada on the side of anti-inflation policies—bond and bill yields have been rising steadily.

▶ **Average yield** on 91-day treasury bills reached 3.74% on Nov. 13. This compares with 2.95% just two weeks earlier, 2.35% a month before.

▶ **Yields on short-term** Canadas are also up as indicated by the advance in the yield on the 3% Refunding Loan due Dec. 15, 1960 from 2.95% at mid-September to 3.89% at mid-November.

▶ **Yield on the medium-term** 2¾% federal bond due June 15, 1967-68 advanced during the same two months from 3.67% to 4.29%, while the yield on the long-term 3¼% due Oct. 1, 1979 rose from 4.09% to 4.37%.

Most provincial issues have also been moving lower in price with dull trading and their yields have been rising correspondingly.

Corporate bond prices, however, have been rising slightly thanks to keener investor demand.

Outlook for corporates, however, is for lower prices and higher yields, according to some investment dealers.

Similar although less dramatic trends in yields have been taking place in the U. S. Interest rates were fairly steady during September and October after rising sharply during the previous few months.

The U. S. treasury bill rate on Nov. 11 was 2.77%, as against 2.46% two months before—and the 2.46% represented a doubling over four weeks.

On the somewhat weak U. S. bond market, the short-term 2½% federal bond due Dec. 15, 1963-68 sold to yield 3.66% at Nov. 14 vs. 3.27% three months earlier and the longer term 3¼% due June 15, 1978-83 sold to yield 3.64% on Nov. 14 as against 3.58% three months before.

And within the past few weeks the Federal Reserve banks have raised the rate at which they lend to member banks from 2% to 2½%.

Outlook according to one Canadian banker: Lower bond prices over the next few months, still-higher yields.

The accompanying table which summarizes the latest complete statistics on the condition of Canada's chartered banks indicates the rapid rise over the past year in bank assets and details the changes.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	Sept. 1958	Aug. 1958	Change	Sept. 1957	Change
Canadian coin	22,831	21,452	+1,379	21,615	+1,216
Gold & coin abroad	1,949	1,874	+75	1,864	+85
Bk. of Can. notes & dep.	980,193	877,314	+102,879	770,655	+209,538
Foreign currency	48,293	46,544	+1,749	43,152	+5,141
Dep. oth bks. in Can. curr.	4,100	3,694	+406	4,960	—860
Foreign banks	348,199	411,964	—63,765	336,053	+12,146
Cheques, oth. items in tr.	1,082,280	858,319	+223,961	1,020,980	+61,300
Govt. of Can. treas. bills.	1,096,421	1,037,487	+58,934	914,526	+181,895
Government Securities:					
Dom. short-term	757,306	773,137	—15,831	478,847	+278,459
Dom. long-term	2,023,728	2,133,927	—110,199	1,240,565	+783,163
Provincial	377,268	368,855	+8,413	271,740	+105,528
Municipal secs.	185,718	186,604	—886	166,039	+19,679
Other secs.	533,325	540,375	+7,050	508,555	+24,770
Secs. other than Canadian.	605,460	640,755	—35,295	463,271	+142,189
Mortgages	712,525	686,464	+26,061	532,419	+180,106
Can. call & short loans	129,814	199,736	—69,922	238,194	—108,380
Call & short loans abroad in nonCan. currency	627,115	599,294	+27,821	591,353	+35,762
Provincial loans	37,317	12,690	+24,627	33,155	+4,162
Municipal loans	230,222	230,111	+111	204,535	+25,687
Current loans	4,741,516	4,756,199	—14,683	5,027,531	—286,015
Other loans abroad in non-Canadian currency	601,995	609,465	—7,470	441,511	+160,484
Noncurrent loan	1,360	1,376	—16	1,474	—114
Premises	171,545	169,146	+2,399	155,278	+16,267
Loans to corporations	39,990	40,518	—528	36,606	+3,384
Letters of credit	226,992	208,898	+18,094	255,760	—28,768
Others assets	6,409	6,332	+77	4,845	+1,564
Total assets	15,593,871	15,422,530	+171,341	13,765,483	+1,828,388
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	59,122	344,089	—284,967	131,291	—72,169
Dep. by Prov. Govt.	191,710	141,055	+50,655	145,344	+46,366
Dep. by other bks.	155,734	134,478	+21,256	102,184	+53,550
Foreign currency:					
Dep. by other bks.	371,981	436,007	—64,026	256,506	+115,475
Personal savings	6,940,323	6,832,264	+108,059	6,212,384	+727,939
Notice deposits	630,274	600,417	+29,857	553,148	+77,126
Demand deposits	4,412,167	4,133,504	+278,663	3,880,286	+531,881
Oth. deposits in for. curr.	1,787,096	1,774,451	+12,645	1,483,366	+303,730
Adv. from Bk. of Can.	....	....	....	....	....
Letters of credit	226,992	208,898	+18,094	255,760	—28,768
Other liabilities	47,012	47,021	—9	42,051	+4,961
Capital paid-up	222,071	222,041	+30	211,597	+10,474
Rest accounts	541,421	539,337	+2,084	485,792	+55,629
Undivided profits	7,968	8,968	—1,000	5,774	+2,194
Total liabilities	15,593,871	15,422,530	+171,341	13,765,483	+1,828,388

Fines $10,000 In Paperboard Combines Case

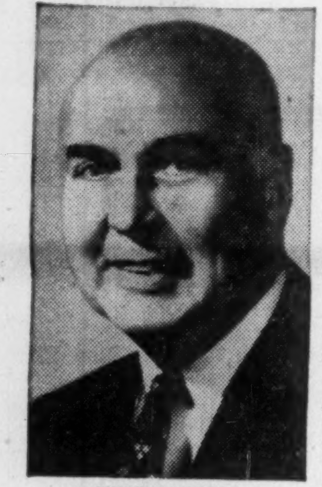
MONTREAL (Staff) — Fines ranging to $10,000 have been assessed in a paperboard products combine case.

The firms had pleaded guilty to charges of combining to prevent or lessen competition in manufacture, sales and transport of paperboard products. Years involved were 1934 to 1953 for 12 firms and 1934 to 1944 for two.

Mr. Justice Lazure said the fines were related approximately to production volumes and time of participation in the combine.

The fines:

Price Bros. Co. and **Beaver Wood Fibre Co.,** $10,000 each; **Fraser Companies** and **Bathurst Power and Paper Co.,** $7,000 each; **Consolidated Paper Corp.** and **E. B. Eddy Co.,** $6,000 each; **Anglo-Canadian Pulp and Paper Mills, St. Lawrence Corp., Howard Smith Paper Mills Ltd., Gair Co. of Canada** and **Hinde and Dauch Paper Co. of Canada,** $3,000 each; **Miller Bros. Co.,** and **Strathcona Paper Co.,** $1,500 each; **Minas Basin Pulp and Power Co.,** $1,000.



ANNOUNCEMENT

Guaranty Trust Appointment

WILLIAM J. DORAN

Guaranty Trust Company of Canada announces the appointment of William J. Doran to the Sudbury Advisory Board of the Company, succeeding his father, the late J. J. Doran. Mr. Doran is President of the following Companies: Sudbury Brewing and Malting Company Limited, Sudbury, Soo Falls Brewing Company Limited, Sault Ste. Marie, Kakabeka Falls Brewing Company Limited, Fort William, Doran's Brewery Limited, Timmins, and Dominion Brewers' Association with Head Office at Ottawa.

New Issue

$2,250,000
(22,500 shares)

The Anthes-Imperial Company Limited
(Incorporated under the laws of Canada)
5½% Cumulative Redeemable First Preferred Shares, Series B
(par value $100 per share)

The 5½% Cumulative Redeemable First Preferred Shares, Series B when issued to be fully paid and non-assessable; to be preferred as to capital and dividends; to be entitled to fixed, cumulative, preferential cash dividends, when and as declared by the board of directors, at the rate of 5½% per annum to accrue from November 27, 1958 and payable in equal amounts quarterly on the 1st days of February, May, August and November by cheque at par at any branch in Canada (far northern branches excepted) of the Company's bankers.

Transfer Agent and Registrar: National Trust Company, Limited

A copy of the offering Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act of Canada, will be promptly furnished upon request.

In the opinion of our Counsel, the Preferred Shares Series B will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

PRICE: $98.00 per share to yield approximately 5.61%

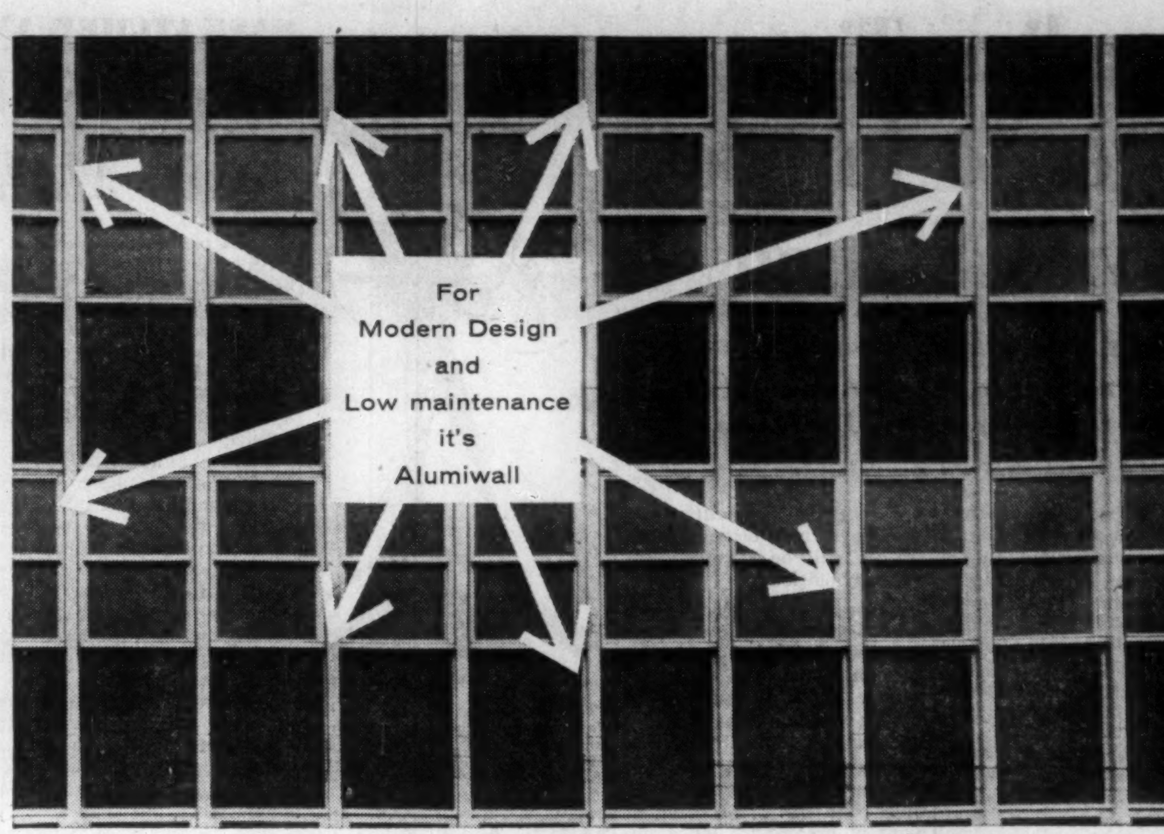
The listing of the Preferred Shares Series B on The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

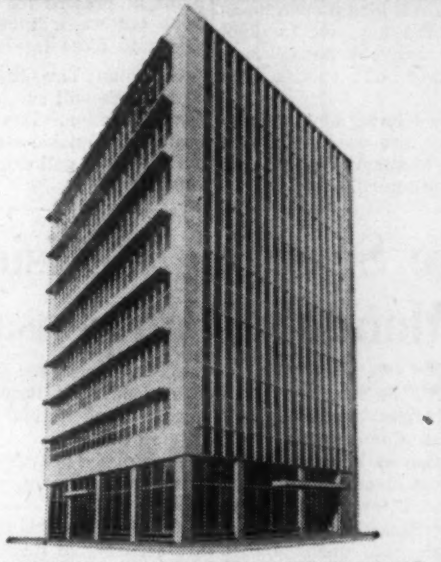
We, as principals, offer these Preferred Shares Series B subject to prior sale and change in price if, as and when issued by The Anthes-Imperial Company Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Arnoldi, Parry, Campbell, Pyle, Godfrey & Lewtas, Toronto. All legal matters on behalf of the Company will be subject to the approval of Messrs. Miller, Thomson, Hicks & Sedgewick, Toronto. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim share certificates, later exchangeable without charge to the holders thereof for definitive share certificates, will be available for delivery in Toronto, Montreal, Winnipeg and Calgary on or about November 27, 1958.

DOMINION SECURITIES CRPN. LIMITED
Established 1901

TORONTO MONTREAL NEW YORK LONDON, ENGLAND
HALIFAX SAINT JOHN QUEBEC WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA
OTTAWA LONDON KITCHENER HAMILTON BRANTFORD BOSTON PHILADELPHIA

November 1958





ALSCO alumiwall
IMMEDIATELY ELIMINATES NEED OF FUTURE REPAIRS AT CRITICAL WATERTIGHT POINTS
• NEVER ROTS OR CORRODES
• NEEDS NO PAINTING EVER

Alsco Alumiwall solves the problem often encountered in the type of curtain wall construction that provides for expansion only in long lengths, sometimes extending the entire width of the wall. In Alsco Alumiwall, an entirely new sleeve and spigot system permits independent expansion of every individual section, both horizontally and vertically, without the use of exposed rivets, bolts or screws. This, combined with rustproof aluminum construction, minimizes maintenance costs, keeps overhead down.

We suggest that you get in touch with your Alsco representative for specifications and quotations.

ST. LAWRENCE SEAWAY AUTHORITY BUILDING
Architect:..........*Gordon S. Adamson & Associates*
General Contractor:..........*M. Sullivan & Son Ltd.*
The St. Lawrence Seaway Authority Building, Cornwall, Ontario, incorporates Alsco Alumiwall with double double hung monumental in-swinging windows made in Canada from Alcan Aluminum.

BUY CANADIAN

ALSCO alumiwall

Alsco Products of Canada Limited, Head Office and Main Plant:
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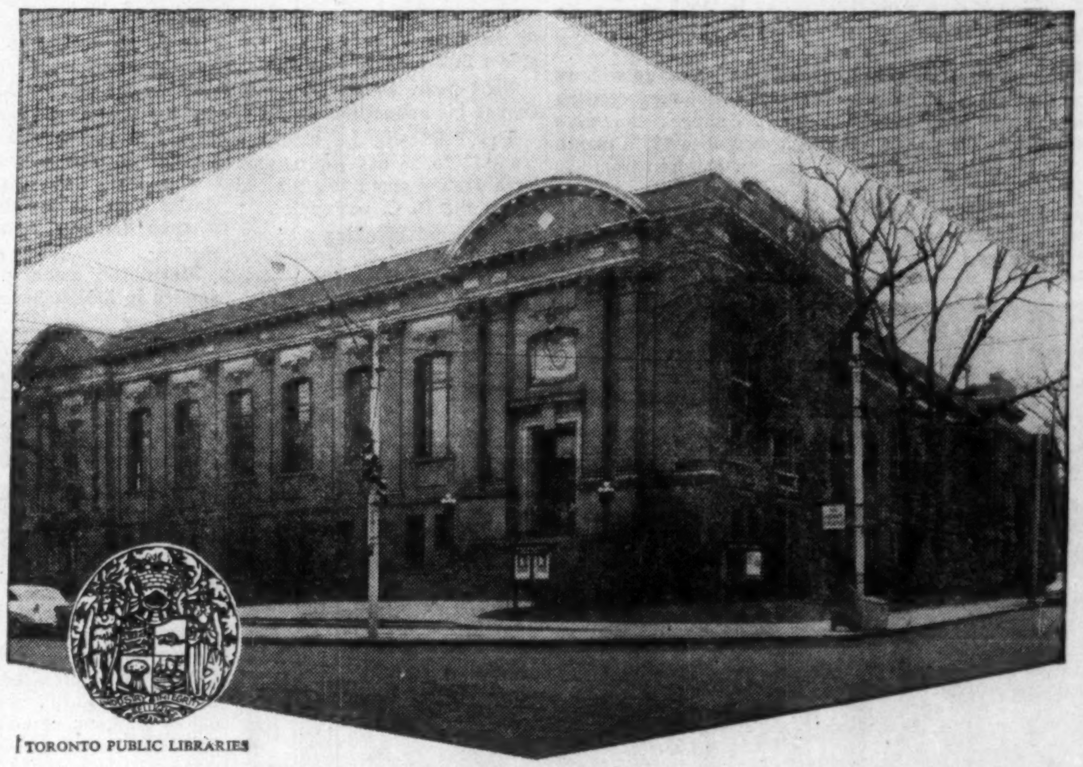
Distributors: SYDNEY: Alsco Atlantic Limited, *303 Welton Street, Phone: 3464* • MONTREAL: Alsco Montreal Inc., *1373 Becubien Street East, Phone: CR. 9-8551* • HAMILTON: Alsco Sales (Ontario) Ltd., *709 Main St. West, Phone: JA. 8-7081* • SUDBURY: Alsco Sales (Sudbury), *506 Kingsway Drive, Phone: OS 3-2781* • WINNIPEG: Motor Coach Industries Ltd., *St. Matthews & Erin Streets Phone: SU 3-7147* • CALGARY: Alsco Limited, *1602A Ninth Ave. West, Phone: AM 9-6181* • VANCOUVER: Alsco Sales of Vancouver, Ltd., *1131 Richards Street, Phone: MU 3-6211*



TORONTO PUBLIC LIBRARIES

Public Library Reports

BUSINESS PAPERS SUPPLY OVER 75% INFORMATION THAT COMPANIES REQUIRE

Last year 58,000 people used The Hallam Room at the Toronto Public Library. On file there are issues of several hundred Canadian business papers and house organs. A survey of 6000 firms in Toronto showed 45% consult the library 1 to 5 times a year and over 75% of the information they want is found in business and trade publications. The story is much the same in most large Canadian libraries.

The McGill University Library School Documentation Seminar 1958 stated: "The pre-eminent position given to business publications has long been recognized . . . libraries have for many years devoted attention to providing the widest access to business publications".

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BNA

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London Seeks New Program To Offset Common Market

OTTAWA (Staff) — All the fair hopes of marrying Canadian and Commonwealth interests with British participation in a European Free Trade Area appeared this week to be very near the verge of collapse.

The French hostility to the whole U. K. conception of a Free Trade Area (enjoying equal treatment with the six countries of the European Common Market, but keeping different tariffs against the rest of the world) exploded last week-end.

If the declaration made publicly by M. Soustelle, in Paris, and privately in London by Foreign Minister de Murville, mean what they seem to mean, **then any hope of reconciling the Free Trade Area with the French view of the Common Market must be abandoned.**

The government in London was already giving careful consideration to alternative moves.

British spokesmen were saying that if France succeeds in persuading Germany, Belgium, Holland, Luxembourg and Italy to discriminate against trade with U.K. and other European countries, that will mean the end of the long and successful cooperation which has been achieved through the OEEC and the European Payments Union.

It would mean, said the London Financial Times, that "a project designed to unite Western Europe" had become "the most serious threat to European unity since the end of the war."

Immediate possibilities being discussed in London included:

- **Negotiation of a Free Trade Area between U. K. and the Scandinavian countries,** to come into full operation immediately;
- **A declaration of complete non-discrimination in import controls,** which would sound very progressive, but could hit European (and especially German) exports very hard;
- **Quick introduction of "technical convertibility,"** which would end the European Payments Union.

None of these steps would bring the U. K. any unmixed advantages. In trying to put the Common Market countries at a disadvantage, U. K. might harm itself just as much.

A clear split in trade and economic matters would rupture both political and military cooperation in Europe, in which Canada and the United States have an equal interest.

The British preferences which assure Canadian and other Commonwealth farm products of free entry into the U. K. market — and incidentally assist many manufactured exports as well — are at stake in the British-French argument.

The French are saying that they cannot agree to letting in exports from U. K. and the other 10 countries of the proposed Free Trade Area, if the F.T.A countries can do anything they like with their tariffs against other countries. Imperial preferences are one of these external arrangements to which France objects.

But the British have always insisted that they could not join in the free trade arrangements in Europe at the expense of their Commonwealth preferences.

France was assuring all comers that it had not slammed the door on further negotiations. There was talk of arrangements to "reduce discrimination" against U. K. by the six Common Market countries. But that sort of "half-baked job" (as U. K.'s Mr. Maudling called it) made no appeal to London.

In the deadlock which prevailed early this week, it remained to be seen how far the carefully-nurtured solidarity of the Six would hold out.

France may now have gone too far for West Germany and the Low Countries, who are known to want a Free Trade Area as well as the more restricted Common Market.

Gas Service Reaches Sudbury

Natural gas will arrive in Sudbury, nickel capital of the world, next week.

With arrival of gas in this northern city a total of 32 northern communities from Kenora to Orillia will be receiving Alberta natural gas.

Natural gas will reach Sudbury through an 88-mile lateral line that connects the town distribution system with the **Trans-Canada Pipe Line** at a take-off point near North Bay.

Major gas customer in the area is **International Nickel Co.,** which has contracted to purchase six million cu. ft. of gas daily.

Full-scale natural gas service began recently in two mills of **Abitibi Power & Paper Co.** at Sturgeon Falls and Iroquois Falls, Ont.

Gas distributor in the northern **Ontario area will be Northern Ontario Natural Gas Co.**

Profits Here?

A regular listing of latest studies by investment firms.

ALGOMA STEEL CORP.—McLeod, Young, Weir & Co., 50 King St. W., Toronto.

SALADA-SHIRRIFF-HORSEY — Dominion Securities Corp., 50 King St. W., Toronto.

Montreal Metro Issues Offered

MONTREAL (Staff) — An issue of $10.2 million non-callable serial debentures of Montreal Metropolitan Commission has been sold to a syndicate headed by **Demers, Adam Ltée.** at 96.579, indicating net cost of 5.811%.

The issue comprises $3,880,000 5% debentures maturing Nov. 1, 1959-68, and $6,320,000 5½% due Nov. 1, 1969-78.

Proceeds are for repayment of bank advances for construction of Metropolitan Boulevard outside Montreal's city limits.

Debentures are being sold to the public at par.

FOR TRAVELERS

Round-the-clock reports on highway conditions throughout the province are now available in Ontario from the Department of Highways. The department reports full preparations have been carried out for keeping highways open during the winter. Some 1,500 miles of snow fences are now in place.

Consol. Textile May Seek Funds

MONTREAL (Staff) — A special meeting of preferred shareholders of **Consolidated Textile Co.** will be asked Dec. 15 to approve the issue of up to $370,000 in bonds and debentures. The bonds would be privately placed, **FP** understands.

Proceeds would be used to retire $120,000 4½% general mortgage bonds — the only debt now outstanding — and provide funds for capital equipment purchases.

The new equipment is designed to enable company to retain its competitive position in the broadloom fabric field.

After four years of research in conjunction with Canadian suppliers . . . an improved filter for **MATINÉE** cigarettes that achieves a new high level of **FILTRATION EFFICIENCY...**

CONTAINS

finer filaments

OF THE FINEST FILTERING MATERIAL!

ADVANCED RESEARCH! Imperial Tobacco Company's research and development department — the most advanced research organization in the Canadian tobacco industry — has worked jointly for four years with leading Canadian firms to develop this new, all-Canadian filter. It is *now* on every Matinée cigarette.

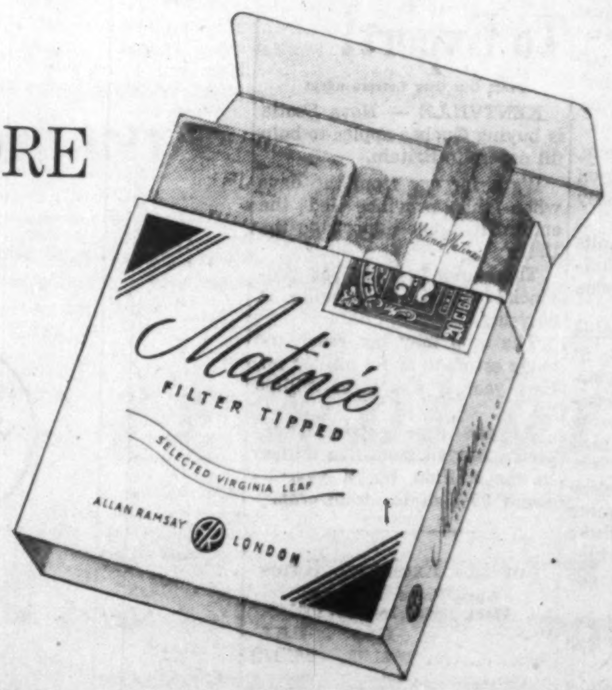
NEW, IMPROVED FILTER! This improved filter — like the old-style — is made of a product of cellulose . . . a product which is one of the purest and most effective filtering materials known. But now Canadian suppliers and Imperial Tobacco scientists have found a way to apply the technique of producing *finer filaments* of this material to the making of cigarette filters. *More* of these incredibly thin filaments can now be put into *one* filter.

It is this greater number of finer filaments that raises the improved Matinée filter to its new high level of filtration efficiency.

Matinée

the largest-selling filter cigarette in Canada...distinguished by its classic tobaccos... rewarding taste... delightful mildness

NOW EVEN BETTER THAN BEFORE
WITH THE
"finer filament"
FILTER!



YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Was He a Murderer?

Wilson and a friend, Daniels, went on a day-long drinking party. That night they hired a cab to carry them about.

At the last stop they attempted to rob the cabbie. He resisted and Daniels shot him to death.

Was Wilson also guilty of murder?

Wilson claimed two defences. Firstly, he himself had not caused the death; secondly, he was so drunk he did not have the power to form any intent to commit a crime.

Would you say he was guilty of murder?

It is the law that if a person commits or attempts to commit a robbery and during that criminal act the death of another person is caused by use of a weapon, either voluntarily or accidentally, the persons engaged in the crime are guilty of murder; so much for Wilson's first defence.

As to the second defence, the jury found as a fact that Wilson was not so drunk as to negative his understanding.

He was sober enough to try to rob the cabbie; he had sufficient power to form this intent and therefore is responsible for his act and its consequences.

Wilson was convicted of murder.

Based on a decision of Court of Appeal, an appeal from Court of Queen's Bench, Quebec.

By H. T. G. ANDREWS

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Faster Hydro Development Manitoba's Power Policy

From Our Own Correspondent

WINNIPEG — A speed-up in development of hydro-electric resources in northern Manitoba will be one of the main parts of power policy of the new provincial government.

At the regular session of the Legislature, to come early next year, capital money will be asked for installation of a fifth unit of 42,000 hp capacity and rock excavation for a sixth at the Kelsey plant on the Nelson River.

It's now being built to supply the **International Nickel Co.** mining project at Moak and Mystery lakes.

The estimated cost is $5 million, part of which will be voted in 1959 and the rest in 1960.

The fifth unit will give the plant a total generating capacity of 210,000 hp, slightly more than the Seven Sisters station on the Winnipeg River, now the largest station in Manitoba.

Decision to build the fifth unit as soon as possible announced by utilities minister J. B. Carroll follows a recommendation in the recent report of **Arthur D. Little Co.** on northern Manitoba industrial potential.

Power from it will not be available until 1961 which may be none too soon for northern requirements.

Delaying the decision until completion of the fourth unit, Mr. Carroll said, might hold up additional installations for two or three years.

Engineers of the Manitoba Hydro Electric Board are already at Kelsey assembling data on which to make more accurate estimates of the cost.

The Inco development requires installation of four 42,000 hp units to be completed by 1960.

Until the decision just made, there was only partial provision for a fifth unit and practically none for a sixth.

Cost of the first four units estimated at $40 million included $1.3 million as part provision for a future fifth unit.

The Little report estimated cost of four additional units at $8.1 million each and recommended that the plant be constructed to provide for ultimate installation of at least nine 42,000 hp units.

At two points south of Kelsey there is already need for more power and at two others there is possible new demand which may require all that can be developed by 1961.

The most pressing actual demands are at Flin Flon and The Pas.

At Flin Flon, the Little report points out, both the town and **Hudson Bay Mining and Smelting Co.** are facing a growing shortage of power.

The **Churchill River Power Co.**, a subsidiary of the mining company, develops power at Island Falls, Sask., 60 miles northwest of Flin Flon.

It supplies the company, the town, the town of Creighton in Saskatchewan, and also the **Britannia Mining and Smelting Co.**, a subsidiary of **Howe Sound Exploration Co.** at Snow Lake when it was operating, as well as the town of Snow Lake.

With the growing demand from the Island Falls station, there could be a shortage of power in a year when average rainfall was below normal, as it was in 1956.

At The Pas rapidly increasing power requirements of the community call for either extension of the existing diesel plant or bulk power from a major hydro-electric source.

The potential demands, both of which might be considerable, are in the Snow Lake-Herb Lake area where large mining developments are under way; and in the Thicket Portage area on the Hudson Bay Railway, likely to be the point at or near which a major wood products operation may be established.

This by itself, the Little report says, would require 20,000 kw firm power and could perhaps use a 30,000 kw secondary supply for use in electric steam generators if it could be made available at rates competitive with coal fired boilers.

Crop Flops: N.S. Imports To Export!

From Our Own Correspondent

KENTVILLE — Nova Scotia is buying Quebec apples to help fill orders to Britain.

It's a far cry from the days when this province led the empire in apple exports to the U. K.

The reason? The 1958 provincial harvest is the smallest in 50 years.

The crop may not reach the early estimate of 1.4 million bu. Last year it was three million bu.

At one time export movements ranged from five million to six million bu. a year — about 85% of the total crop.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 14, 1958

	U.S.$	U.K.£
Mon.	96 31/32	2.72 1/16
Tues.	Hol.	Hol.
Wed.	96 31/32	2.72 1/16
Thurs.	97 1/32	2.72 3/16
Fri.	97	2.72 2/16
Ave.	96 127/128	2.72 7/64

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

Shawinigan Sees Upturn Continuing

MONTREAL (Staff)—**Shawinigan Chemicals Ltd.** and associated companies report an upturn began late in the third quarter, is expected to continue into 1959.

Company is a subsidiary of **Shawinigan Water and Power Co.**

Parent company President J. A. Fuller says in a letter to shareholders that the chemical company's third-quarter sales topped those of the previous two quarters.

"This improvement is expected to continue into the fourth quarter and the outlook for 1959 is also better."

Life Underwriters Award 32 CLU Degrees at Meet

Some 32 life insurance representatives received their Chartered Life Underwriter degrees last week at a joint meeting of the Life Underwriters Association of Toronto and the Toronto Chapter of the Canadian Life Underwriters Association.

These are the graduates of the three-year course listed by the companies for which they work:

Aetna Life: C. Ross Leachman.

Canada Life: Ronald J. Bell, R. J. Brandham, T. Alfred Fenn, William R. Mahon, Alex Mills, G. Bremner Murray.

Confederation Life: John K. McMurtry, M. H. L. Van Os.

Great-West Life: Lowell B. Biderman, Douglas M. Kallmeyer, James G. Mason, Wilbert R. Robertson, James R. Wright.

Imperial Life: Harry S. Peace, John E. Rook.

Industrial Life: R. R. Wakefield.

London Life: Claude W. Bingley, Fred J. Fedoryszyn, A. Samuel Tranter, Colin M. Young.

Manufacturers Life: Wallace G. Henry.

Monarch Life: Nicholas K. Kerhoulas.

North American Life: G. W. Green.

National Life: Alan H. Curren, Leslie R. Muir.

Norwich Union Life: James E. Heath, Victor G. Searle.

Prudential of America: George J. Anderson, Clarence A. Whitmore.

Prudential of England: William H. Goldsmith.

Sun Life: Gordon Alcott.

The following became associate graduates:

Bartlett, W. H., Confederation Life.

Dudley, Allan H., New York Life.

Feld, F. G., Prudential of America.

Fortune, Don M., Confederation Life.

Johnston, J. B., Prudential of America.

Lubbock, Harold W., Global Life Ins.

THE HALIFAX INSURANCE COMPANY
"Canada's Oldest"
Head Office Halifax, N.S.
A good Canadian company which has been operated successfully and uninterruptedly since the year eighteen hundred and nine.
Supervisory Office, TORONTO, James E. MacNelly, General Manager.

Boy...am I happy! I drew the Rolls-Royce this week!

Lucky fellow— that truck has a Rolls-Royce diesel motor, making it a pleasure to drive. Rolls-Royce diesels supply the horsepower for many vehicles today in such Canadian industries as construction and earth moving, marine and fisheries, pulp and paper, logging and lumbering.

Available in 4, 6 and 8 cylinder models, these Rolls-Royce diesels are "tailor made" for Canadian use. They have American screw threads and are eager to start even on the coldest days. The average mechanic can handle maintenance because of their simple, orthodox design. When you plan your next diesel installation, call in Rolls-Royce — it will cost less than you think.

Rolls-Royce fame extends far beyond the automobile

AERO ENGINES
GASOLINE ENGINES
ROLLS-ROYCE Diesels
DIESEL ENGINES
ROCKET ENGINES
NUCLEAR POWER PLANTS

ROLLS-ROYCE OF CANADA LIMITED
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LE. 1-9961
National Sales and Service

Lobster Price Heading Up?

Special Correspondence

GRAND MANAN, N.B.—Barring severe winter storms, lobster fishermen here are looking forward to a good season.

It opened last week.

About 125 boats, based on harbors along the Grand Manan coasts, put to sea opening day.

More than 25,000 lobster traps were lowered.

Prices last year were 30c lb. but fishermen are hoping to get 50c this year, due to scarcity of lobsters in the Maine fishing areas.

The prosperity of Grand Manan is largely linked up with the lobster fishing industry.

RED LAKE WORK

Juma Mining & Exploration is starting to drill its property in the Red Lake gold camp. Company raised some $40,000 through sale of shares. Drilling is also planned on concentrating-grade magnetite iron property at Helder Lake in northwestern Ontario.

Whether it's to Morocco
or Moncton . . .
whether it's for business
or pleasure,
take Travellers' Cheques
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and know your money
is safe, at all times.

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Pension Savings Plan for Individuals

Thousands of Canadians—business—professional—working men and women, are now creating for themselves a retirement pension through income tax savings.

Under Crown Trust's two flexible Trustee Pension Savings Plans for Individuals, you may make monthly or other periodical payments as you decide. These contributions together with the accumulation of income earned by the fund, will enable you on retirement to purchase an annuity best suited to your personal requirements.

The BALANCED FUND PLAN emphasizes safety and assured Income. The EQUITY FUND PLAN is aimed at a profitable participation in the future growth of Canada.

The all important factor is—your annual payments are deductible from income for tax purposes up to $2,500. or 10% of earned income whichever is the lesser.

If you are already a participant in a registered company pension plan, you may possibly increase your retirement income under certain conditions.

For full information cut out and mail to *our nearest office* the coupon below requesting our booklet "Pension Savings Plan for Individuals".

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Company

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"Pension Savings Plan for Individuals"

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ADDRESS..
CITY OR TOWN..
PROVINCE..
Please print clearly.

Letter from London

Will Canada's Roy Thomson become a peer? The guess is yes but not yet...

By ADELPHI

THERE is no denying the fact that the British, despite the approach of the fog season, are in a vibrant mood.

As an example, the authorities have been almost overwhelmed by the number of young women who have volunteered to go out to Cyprus and take on jobs.

All of which confirms the pronunciamento of Rudyard Kipling that the female of the species is more deadly than the male.

True to character Macmillan refuses to recall Sir Hugh Foot, the governor of Cyprus, whose policy of appeasement is in ruins.

Governor Foot is one of a famous Liberal political family that has always been belligerently idealistic.

After the failure of the "Tough Stuff" policy of Field Marshal Sir John Harding in Cyprus it was thought that a governor like Foot, who was both a Liberal and a humanitarian, might achieve a measure of peace.

Now Governor Foot is going to carry the torch in one hand and a pistol in the other.

He will wage peace and at the same time he will wage war.

It is part of the present vibrancy of spirit in Britain that so many young women are eager to share the adventure and the risks of life on the troubled island. They are applying in the hundreds to go there.

* * *

Trade perking up

However, the liveliness of Britain is not based merely upon fireworks overseas.

In the strenuous and competitive sphere of peace, **British salesmen are marking up new records.**

The figures for October show that our dollar exports to the U.S. reached an all-time high of £26.2 million.

This was £3.5 million up on Board of Trade figures for September.

Unhappily our kinsmen in Canada have not played a spectacular role in this satisfying achievement.

Over the first 10 months of the year, British exports to Diefenbakerland are down by a twentieth.

The great crowd that gathered at the Albert Hall might not have cheered your prime minister so lustily if they had known of this decline, small though it be.

Incidentally, Mr. Diefenbaker wrote personal notes in his own handwriting to the London politicians and others who helped to make the Albert Hall such a success. The recipients were genuinely pleased.

* * *

Now let us switch for a moment to the fascinating realm of television.

I understand that Britain's television chiefs will soon be able to get a minute-to-minute graph of how the audience divides between rival networks while the programs are actually on the air.

Specially devised meters will show when a receiver in a sample selection has been switched off in preference for some other program.

This is no doubt a clever idea that will be a valuable service to the commercial sponsors, but it is almost certain to result in more and more cheap popularizing of the programs.

This new eye will be so observant that it will show instantaneously how an individual artist fares.

A dip of the moving mechanical finger may mean "you're out" to a comedian or an actor.

Eventually the commercial studios will show a graph so that advertisers will know exactly what they are getting, or not getting, for their money.

Mothers and babies

However, there is good news on the maternity front. Sir John Charles, Britain's chief medical officer, has issued a report to the effect that it is now safer to be born and give birth than at any time in British history.

Just to keep in tune with this cheering news we are informed that about 23,000 more babies were born last year than in 1956.

The report also states that the loss of a mother's life in childbirth is now regarded by the medical profession as a rare occurrence.

To complete the comforting picture it is announced that tuberculosis, which once took so heavy a toll of youth, is now regarded as practically a disease of the past.

* * *

In fact wherever we turn in the present trend of life in these sceptred but misty isles we find nothing but pleasant news and cheerful forecasts.

Even in the grim, unsentimental realm of finance, I hear that a plan has been completed to set up "shops" where factory workers can buy shares in their own firms, as well as in other companies.

Tate and Lyle, the great sugar firm, is ready to lead off in the New Year with just such a plan for its 9,000 workers.

If the scheme catches on and spreads, we shall then see the transformation of the U.K. into a Free Enterprise State in which any voter can become a capitalist.

It is a certainty that Aneurin Bevan, who does not do at all badly under the existing economic system, will charge the employers with seducing the workers from their proper distrust of capitalism.

Yet this sharing of profits, which has been a growing feature of life in North America, was bound to reach Britain in time.

* * *

Socialists at a loss

The fact is that the leaders of the Socialist Party over here are at a loss to know how to find a slogan for next year's general election.

Admittedly there is always an attraction about the cry: "It's time for a change!"

But the British electorate is a mature lot and it will want to know exactly what a change means.

I am still of the opinion that Macmillan made a mistake in not going to the country this autumn. Popularity is never a static thing.

In fact by its very character it must wax and wane in accordance with the trend of events.

For example, the growing total of unemployment in the cotton mills of Lancashire is causing a spreading anxiety.

The new and hard-working mills of Hong Kong have agreed to a voluntary curtailment of exports to Britain, but that can be no more than a very modest palliative.

The unfortunate Lancashire workers, most of them advanced in age, have no skill or spirit to bring to other trades.

I merely mention this as one of the factors which might influence a general election even in districts where there are no mills at all.

However, Macmillan is confident that in the spring he will break the tradition that in Britain it is seldom that a party wins three elections in a row.

Both "Mac" and "Dief" may prove that three times a winner is not as impossible as the experts say.

* * *

Just to emphasize the growing esteem with which Britishers regard themselves, Scotland's national orchestra has appointed one of its own native sons as musical director.

The person in question is Alexander Gibson, a handsome, gifted young Scot who has for some time been the permanent director of Sadlers Wells Opera.

His background, like his charming personality, is not without interest.

After training at the Royal Academy of Music in Glasgow, his studies were interrupted by the war.

He served in the Intelligence Corps and the Royal Corps of Signals and then toured Germany as a concert pianist at the end of hostilities.

* * *

Canada's Thomson

Needless to say Canadian Roy Thomson, proprietor of Edinburgh's greatest newspaper, gave full space to Gibson's rise in the musical firmament.

Thomson also had a prominent seat on the platform in the Albert Hall when Mr. Diefenbaker spoke there.

The bestowing of titles, usually a peerage, on newspaper proprietors is an established custom in Britain.

Will Canada's Thomson become a peer? My guess is yes but not yet.

I'm glad to report that the London Stock Exchange is in a buoyant mood.

Prime Minister Macmillan has such complete confidence in himself and his party that it spreads even to the investing public.

Looking into the future it is hard to believe that the electorate will swap Mac for a Bevan or a Gaitskell.

The Disney Executive

FOR GENTLEMEN OF EXACTING TASTE

our Executive suits are the ultimate achievement in ready-for-wear clothing . . . Only premium worsteds from the world's elite mills are used in these exceptional suits . . . only tailoring of the highest order goes into their design . . . it is our sincere belief that there is no finer suit available at any price . . .

For true luxury, correct fashion, come in and view our new collection in the latest deep-tones. You'll be proud to wear the

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Bank Staff Changes

Montreal:

G. T. STEENSON, accountant, 4th Ave. & Alma Rd., Vancouver, to be assistant manager, Haney, B.C.

F. W. DAVIS, manager, Yorkton, Sask., to be manager, Saskatoon, Sask.

R. J. R. BONNELAND, manager, Prince Albert, Sask., to be manager, Yorkton.

D. A. L. BLACK, an assistant manager, Regina, to be manager, Prince Albert.

L. E. HUBBLE, an inspector, with headquarters in the assistant general manager's department, Winnipeg, to be an assistant manager, Regina.

J. RICHMOND, manager, Tisdale, Sask., to be an inspector, with headquarters in the assistant general manager's department Winnipeg.

I. R. RICHARDSON, manager, Semans, Sask., to be manager, Tisdale.

C. E. CUTHBERT, manager, Herbert, Sask., to be manager, Semans.

J. G. VICQ, accountant, Moose Jaw, Sask., to be manager, Herbert.

J. W. A. JORDEN, manager, Sudbury, Ont., to be manager, Chatham, Ont.

F. W. BOLUS, manager, Chatham, to be manager, Sudbury.

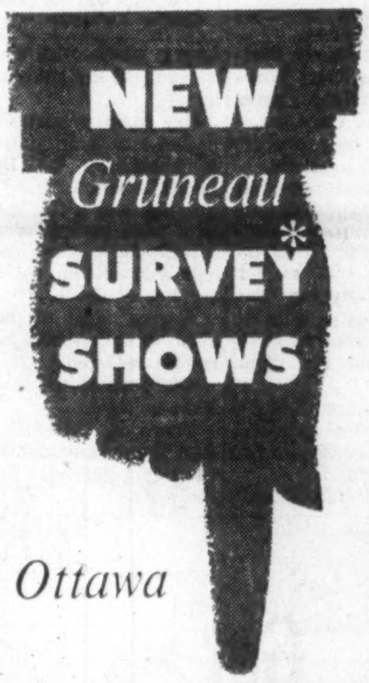
J. JUBB, assistant general manager's department, Toronto, to be fourth agent, New York agency.

CREDIT ACCEPTANCE CORP., Vancouver, consolidated net profit was $47,232 for the year ended July 31, 1958, compared with a loss of $199,700 for the previous fiscal year.

During the year company offered to exchange each preferred share (6½% cumulative, redeemable, convertible, $10 par) for one 6½% sinking fund debenture, $10 par, due May 1, 1977. The majority of preferred shareholders are taking advantage of this offer, President W. C. Gibson said.

Dividends on preferred shares were $9,634 in arrears.

"A great deal of expense" was incurred in liquidating company's Alberta business which, the president stated, proved unprofitable last year. Company's operations are now being restricted "as much as possible" to the Vancouver area.


NEW Gruneau SURVEY* SHOWS

French Speaking Ottawa

Reads LE DROIT

✓MORE FREQUENTLY

A recent Gruneau survey shows that 84% of French speaking Ottawa respondents interviewed receive and *read* LE DROIT regularly.

87% of respondents interviewed prefer to read in French. The interviews included all age groups and every economic level in Metropolitan Ottawa. The survey proved that *all* the family reads LE DROIT . . . whether a family of two or a family of nine.

✓MORE THOROUGHLY

Of those interviewed, 85% had read something in the particular issue of LE DROIT chosen for the survey. There was a near-perfect correlation between *receiving* and having *read* part of LE DROIT.

Respondents like LE DROIT because it has *more* local news.

✓THAN ANY OTHER *Ottawa Daily*

More than 60% of the French speaking Ottawa families interviewed had read LE DROIT and no other Ottawa daily in the previous ten days.

Metropolitan Ottawa is 43.9% French.

French families prefer to read and to *buy* in their own language. Sell this growing market through LE DROIT, Ottawa's only French daily.

Metropolitan Ottawa
is now 43.9% French

LE DROIT
Canada's most quoted French daily

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TORONTO BRANCH OFFICE: 21 Dundas Sq., EMpire 3-9903
Vern B. Moore, Manager
U.S. REPRESENTATIVES: Shannon and Associates

**Gruneau Research Limited, August 1958*

c 40 P

It's Now Glamour Not Camouflage

Milady's hair tinting is now fashionable and has grown to a $15 million business . . .

By **EMILY I. McWHINNEY**

What color will your wife's hair be? Or your secretary's?

Milady's right to choose and change the color of her hair to meet the whims of fashion and her own personal moods is now big business.

Latest estimate that hair colorants will be a $15 million market.

Statistics indicate that 12.5% of all Canadian women — a whopping 500,000 — have taken to this new fashion trend.

In Quebec, it's estimated that 13.2% color or tint their hair.

What has caused this boom?

Leading manufacturers say there's been a change in women's attitude toward hair tinting.

It is no longer "dyeing", it is "coloring."

It used to be camouflage, now it's glamour.

The somewhat disapproving view of hair-tinting ("I wouldn't be seen dead with dyed hair") has almost disappeared from the Canadian scene.

Manufacturers have thrown the ugly word "dye" from the dictionary and from impressionable minds of their clients.

Words like hair "brighteners," "glows" and "lighteners" now woo milady.

New and widening acceptance of hair colorants is attributed by delighted manufacturers to the discovery of new chemicals used in hair tints.

These new chemicals have greatly diminished the risk of any, even temporary, damage to women's crowning glory.

There are three basic types of hair colorants:

- **Permanent tints.**
- **Permanent bleaches.**
- **Temporary colorants.**

The "permanents" stay on the hair until it grows out.

Temporary colorants can be rinsed out at whim or will.

The biggest market in Canada is for temporary colorants. They are quicker to apply, cost less and are easy to remove.

"Personal" advertising on a nationwide scale is reaping profits for manufacturers of hair tints.

New slogans, such as **Clairol's** simple, yet challenging, "Does She or Doesn't She?", are being used to great business advantage.

Manufacturers are setting up training centres across Canada. Free courses in the art of hair tinting are given to beauticians.

Already hundreds of hairdressers have been attracted to the courses which last a month.

The manufacturers are serious about the educational aspect of this training.

One manufacturer refers to such training as post-graduate courses and presents a certificate at the successful completion of the prescribed series of lessons.

Proper, correct and skilful application of their products is stressed by manufacturers.

This fact is emphasized by the fact that Clairol's 1957 edition of a 203-page book, "How to do better hair coloring" has gone through three printings since it was first published in 1953.

Manufacturers hold demonstrations in cities from coast to coast to show jobbers, who supply beauty parlors, the main features of their latest products.

Canada's 8,000 beauty parlor owners are delighted by this increased acceptance of hair colorants. Business is booming.

Many agree that the demand for tinting jobs far exceeds the demand for permanent waving.

A U. S. survey says the average U. S. woman spends $150 a year on hair colorants and only $30 a year on permanents.

The average charge for tinting is $6.25. But milady can spend anything from $20 to $50 for a special "hair do."

It is not unusual, say beauticians, for stylish women to have a tinting job done for a special occasion and another tint applied for another event.

More and more women, housewives and secretaries, tint their hair differently at different times of the day.

One shade for the supermarket, another for the office, another for the "evening out." There are shades for everyone.

Confined originally to a handful of manufacturers who made hair-care products their main preoccupation—such as **Nestle-LeMur, Clairol, Rayette** and **Roux,** hair colorants are now being manufactured by some famous cosmetic houses.

They include: **DuBarry Division** of **Warner-Lambert Pharmaceutical Co., Helene Curtis, Helena Rubinstein, Coty Inc.**

Between them, they produce a wide variety of products.

Clairol, for instance, markets 20 different hair colorants, both permanent and temporary. Another six are in the chemistry laboratory.

Another manufacturing firm, Rayette, which only sells to beauty parlors, markets 16 different shades and six "high fashion toners."

Silhouette Products Ltd., a veteran in the field of hair-care products, has this sales-pitch on all its advertisements:

"Developed by the world's largest laboratories devoted exclusively to the study of human hair."

One company manufactures a pocket-size hair tinting stick. A subsidiary of **Diversified Drugs,** Newark, N.J. makes a tintstick and a tint spray, both in a wide variety of shades.

Look for a great many more hair colorants in an increasing number of shades.

A great deal of money has been earmarked by manufacturers for research.

The peak of the market isn't even in sight.

There is, therefore, a great deal more to a blonde, a redhead or a greyhead than meets the eye.

CROWN GUESTS

Classy But No View In This New Hostel

Guests of the Crown will find the accommodation excellent in Toronto.

Comfort and convenience are accented in a new $2-million wing to their hostelry.

Most modern in Canada, it's air-conditioned, equipped with hospital facilities and exercise yards. Meals are brought on a room-service basis.

Less enticing:

Maximum security features have been built in, male and female persons are segregated and there is no exterior wall accommodation.

This is the new east wing of the Metropolitan Toronto jail, opened this week.

It provides 111,464 sq. ft. of floor area in its five stories, goes a long way toward relieving the previous overcrowded conditions.

Province of Ontario has contributed 50% of construction cost.

Total accommodation now at Metro jail: 558 males and 60 females. Expected 1958 admittances will total around 30,000 —prisoners awaiting trial or delivery to other institutions after sentence.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Aluminium Ltd. (Montreal)—Edwin J. Mejia, takes over as chief sales management officer.

Baker Advertising Agency (Toronto)—D. C. Bythell, appointed director of planning.

Bank of Montreal (Montreal)—W. A. Hotson, appointed assistant to the general manager; John R. McLean, manager King and Yonge branch.

British European Airways (London, Eng.) — Alan C. Mills, appointed sales manager for Canada.

Canada and Dominion Sugar Co. (Chatham)—Bruce C. McCallum, appointed sales manager, Montreal Redpath division; Don. H. Whitteker, manager Hamilton sales office.

Canadian Industries Ltd. (Montreal) —Peter C. Allan, appointed president.

Canadian National Railways (Stratford) — E. P. Burns, appointed superintendent.

Canadian Westinghouse Co. (Hamilton)—John D. Campbell, appointed executive vice-president.

Codville Co. (Winnipeg) — A. E. Martin, appointed secretary-treasurer; L. A. Hawkins, merchandising manager for Manitoba and Saskatchewan.

Coulter Copper & Brass Co. (Toronto)—Warren R. Coulter, appointed president and general manager.

Dominion Automobile Association (Toronto)—J. P. Lewicki, appointed sales manager.

Dominion Bridge Co. (Montreal) — E. Ross Graydon, appointed manager Ontario.

Dominion Rubber Co. (Montreal)— N. W. Smith, appointed production manager, mechanical goods.

Dow Brewery (Montreal)—J. Rolland Cote, appointed Quebec public relations manager.

Fruehauf Trailer Co. of Canada (Weston, Ont.) — J. L. Lessard, appointed Quebec City branch manager.

Great Northern Gas Utilities Ltd. (Edmonton) — J. E. McConnell, appointed director.

Guaranty Trust Co. (Toronto) — Franc R. Joubin, appointed director.

Hayes Steel Products (Merritton, Ont.)—D. W. Carruthers, appointed vice-president engineering; F. W. Mitchell, vice-president manufacturing; W. T. Bryan, sales manager, automotive; A. L. Lawson, sales manager, hardware and mining; V. R. Kaufman, director; W. S. Thompson, administrative assistant to general manager.

Imperial Bank of Canada (Winnipeg)—W. H. Faulder, appointed superintendent of Western branches.

Industrial Wire & Cable (Toronto)— T. Harrison Smith, appointed general manager; Carl P. Clare, president; M. E. Prichard, secretary-treasurer; J. H. Greenberg, G. D. Zimmerman, directors.

Jim Nash Associates Canada Ltd. (Toronto)—Steven J. Parrot, appointed project director.

Noranda Mines Ltd. (Toronto)—C. C. Muir, appointed director of sales and comptroller; R. G. Driver, manager sales; K. C. Hendrick, assistant manager sales; A. H. Zimmerman, assistant comptroller.

Public Relations Society of America (New York)—Fred B. Strong, appointed Canadian vice-president; Charles W. Tisdall, director.

Riverside Silk Mills (Galt)—Peter W. Moore, appointed production manager.

Robban Travel Co. (Montreal) — R. Y. McGregor, appointed president.

Sun Life Assurance Co. of Canada (Montreal)—Walter G. Attridge, appointed director Life Insurance Agency Management Association.

University of Saskatchewan (Saskatoon)—John W. T. Spinks, appointed president.

FREIGHT YARD

Canadian National Railways has called tenders for construction of five buildings in its $28 million Cote de Liesse hump yard in Montreal. Capable of handling up to 7,000 freight cars a day, the yard is expected to be in operation in 1961. The buildings include two hump retarder towers, two hump offices, and a switch tower, all of them packed with electronic equipment to control classification of freight cars.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

CHARTERED ACCOUNTANT WITH bachelor of commerce degree and varied experience including municipal and insurance, age 31, requires a position. Box 522, The Financial Post, Toronto.

CANADIAN RESIDING IN MEXICO with years experience in banking, accounting and executive positions desires change to Canadian company. Reply Air Mail H. R. Stech, Apartado 17 Ciudad del Carmen, Campeche, Mexico.

Business Opportunities

COMPANY DESIRING DIVERSIFICATION wishes to acquire established company in Southern Ontario with annual net profit of not less than Twenty-five Thousand Dollars. Present management retained. Box 530, The Financial Post, Toronto.

MANUFACTURERS' AGENTS

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Box 543, The Financial Post, Toronto

WANTED SALES ENGINEER

$7500 to start — Windsor-Montreal area new branch of U. S. company seeks sales engineer to sell pipe line accessories to refineries, pulp and paper mfrs., steam plants, distilleries, etc.—Age to 38—M.E. degree—Minimum two years successful sales experience. For day or evening interview at 1435 Lakeshore Rd., Toronto 14. Phone CL. 9-6865.

AGENCY COMMENT: Golden opportunity to make money and grow with new company—first six months pioneering and introducing new products — a real test of stamina and selling ability—no job if you lack courage—hours will be long—many disappointments.

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REQUIRED BY national production & design engineering firm. Should have eng bkgd and qualified to handle machinery & eqpt for forest prod industry. Opportunity of a life time. Sal FIVE FIGURES.

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Four Divisional Sales Managers

Primary duties are sales but must be qualified to lay out complete plants. Div Mgr for Quebec must be bilingual. Sal FIVE FIGURES.

Resumes in confidence to:

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Suite 407, Yorkville Towers
Toronto 5, Canada

CONTROLLER

$7,500 to $10,000.

Age 33 to 40

MUST be C.A.

MUST have bkg. in metal products field.

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BUILDING MATERIALS SALESMAN:
Required by well established lumber company. Extensive knowledge of lumber, plywood, buildings and building materials is required, also ability to approach and sell to contractors and builders. Salary open.

REAL ESTATE SALES MANAGER:
Large construction company is looking for experienced real estate and financial man to organize and give leadership and direction to subsidiary company now being formed which will specialize in sale of low-cost N.H.A. housing units. Salary open.

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Wanted at Winnipeg head office of nation-wide merchandising organization. Active promoter needed who has good merchandising background in majority of following products: farm chemicals, fertilizers, binder and baler twine, paint, building supplies, plastic pipe, etc. Starting salary from $7,000.
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All placements are free to applicants and guaranteed to employers

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In a confidential application describe your educational, experience and personal background to:

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The Research and Development Laboratories of General Foods, Limited require Science and Engineering graduates to carry out research project assignments in the fields of product and process technology.

The successful candidate will be able to accept responsibility and exercise initiative and will have a definite interest in research and development. Post graduate training or industrial experience, although not essential, would be an asset.

Replies, which will be held in confidence, should outline details of education, age, experience and salary desired and be directed to:

Personnel Manager
General Foods, Limited
Post Office Box 4019
Terminal "A"
Toronto, Ontario

EXECUTIVE ASSISTANTS

Our company client, a strong Canadian retailing organization, requires young top-ranked University graduates with the degree of Master of Business Administration. Three years business experience since graduation is desirable.

Initially, the work will be of an executive assistant nature and will lead rapidly to positions of senior responsibility.

This organization has experienced outstanding growth, and future planning points to further strengthening of the company's leading position in its field.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel and Management Consultants
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J. B. FRASER

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Ask for free copy of our new brochure entitled "Personality appraisal—an invaluable personal aid."

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Excellent background in sales dealing with top management and distributors. Qualified to move into sales management or into challenging sales capacity.
Box 549, The Financial Post, Toronto.

PURCHASING AGENT AVAILABLE

Married University graduate, aged 32, presently employed, seeks a position with a future and a challenge. Ten years industrial purchasing for OEM accounts. Experience covers procurement of a wide range of items as well as customs, traffic, inventory control etc. Will move anywhere.
Apply Box 550, The Financial Post, Toronto, Ont.

$15,000 SALARY

Montreal advertising agency seeks an assistant for its vice-president—age 33 to 45—college degree—minimum five years agency association—preference: account executive with knowledge of beverage accounts. Will supervise 4 account executives—for interview at 1435 Lakeshore Rd., Toronto 14, phone CL. 9-6865 or send resume in confidence.

DRAPER MANPOWER EXCHANGE

CONSTRUCTION PROJECT MANAGER

REQUIRED

World-Wide Construction Company requires services of widely experienced and qualified project manager for overseas operation. Ability to take complete charge of construction operation in foreign countries essential.

Box 548, The Financial Post, Toronto

CONSTRUCTION REPRESENTATIVE AVAILABLE

Successful record for 12 years in sales and management of Industrial Construction Materials. Seeking position with sound potential for advancement.
Box 547, The Financial Post, Toronto

PLANT MANAGER

Required by Elect Eng firm in Ont. Must be exp in Eng & Prod and have knowledge of electronics.

ALSO

SALES ENGINEER

Should be exp in contracts administration with branches of the Government. Eng degree pref. Knowledge of electronics essential. BOTH of these positions are in FIVE FIGURE salary bracket.

ONTARIO PERSONNEL CONSULTANTS LTD.
97 Eglinton Ave. East, TORONTO, HU. 1-6301

MANAGER

Experienced leader with top level references available. Age 45. Metal fabrication and extraction a specialty. Professional Engineer. Valuable to small or medium organization where professional management help required. Can invest modest capital. Temporary consulting contracts considered.
Box 539, The Financial Post, Toronto

CHEMICAL ENGINEER

A large Canadian Company is interested in a graduate chemical engineer with experience in the production and/or sale of plastics with specific reference to plastic pipe.

This is a top job and should interest candidates presently earning $8,000 to $12,000. ALL Applications held confidential.

Please reply to Box 546, The Financial Post, Toronto.

PLANT ENGINEER

A leading pharmaceutical company located in southwestern Ontario requires a registered chemical or mechanical engineer fully experienced in a food, drug or related industry.

This is a senior management position with responsibility in all phases of plant and process engineering.

Replies, which will be held in confidence, should outline details of education, age, experience and salary desired and be directed to

Box No. 544, The Financial Post, Toronto

BRANCH SALES MANAGER

Prominent Manufacturer with nation-wide reputation for integrity and quality-built office computing machines to fit requirements of any size business, has salary and profit-sharing Branch Manager position in a key Canadian City.

The man we need is now a Branch Manager or is qualified to move up to the job of hiring, training and developing a productive sales force. He will be backed up by all the resources of top calibre line and staff specialists to get established and develop a profitable operation. This is not a fast, promotional deal. It's an opportunity for stability and permanence with excellent income.

Organization and sales management capabilities are essential. You will get sincere and confidential consideration by sending an outline of your personal history, capabilities, accomplishments and current income.

Our organization has been made aware of this advertisement.

Box 505, The Financial Post, Toronto

WANTED PLANT MANAGER

$10,000 STARTING

Eastern Ontario electronics company has opening for plant manager—age to 40 — E.E. degree — minimum five years management —experience military and industrial electronics—audio communications—industrial controls—for day or evening interview at 1435 Lakeshore Rd., Toronto 14. Phone CL. 9-6865.

AGENCY COMMENT: A real opportunity for experienced top flight electrical engineer — may have to work 10 and 12 hours a day —overcome all kinds of problems—literally marry the company—lots of authority, responsibility and worry — general manager understanding but wants results that mean company profits.

DRAPER MANPOWER EXCHANGE

INSURANCE EXECUTIVE

Age 30-45. Home office background with emphasis on sales management and training. Must have life and accident-sickness experience, ability to establish entirely new organization and direct its operations. College education preferred. Home office in Ohio.

The Financial Post, Toronto
Box 536

WANTED PURCHASING AGENT

$6000 to start—West suburban metal fabricating firm seeks purchasing agent—age to 40—steel mills purchasing experience—degree an asset —for day or evening interview—at 1435 Lakeshore Rd., Toronto 14, phone CL. 9-6865.

AGENCY COMMENT: Good company, steady money, rewarding future, but hours long, general manager has sharp eye for costs, ideal job for thrifty Scot who would spend company money as if it were his own.

DRAPER MANPOWER EXCHANGE

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FOR SALE

Burroughs Sensimatic (Series 400) Bookkeeping Machine. Three years old. Will prepare, accounts receivable, accounts payable, sales, cash and payroll journals as well as general ledger posting. Reasonably priced at $1,750.00 F.O.B. our plant in Don Mills, Ontario. All bookkeeping stationery included.

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Small 40 year old Canadian company with proven sales and management ability and engineering know-how has a great potential in industrial natural gas equipment. Would discuss future with an organization interested in investing or manufacturer who has a steady business in light metal fabricating.

Box 545, The Financial Post, Toronto

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. . . for new, low-cost item of business equipment which has wide range of uses for almost every kind of business. Double income from continuous required use of expandable materials (controlled by distributor). Unit placed on lease. Manufactured, guaranteed and aggressively backed by firm on N. Y. Stock Exchange. West coast area already appointed. Now opening up Midwestern and Eastern territories. $10,000 to $20,000 required, depending on potential of territory. Comprehensive literature mailed. Replies confidential.

BOX 390, THE FINANCIAL POST, TORONTO

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with loss carry-over approx. $100,000. Any line of business. Books must be able to stand strict audit. Send details and asking price promptly.

Box 540, The Financial Post, Toronto

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Equity in company can be purchased at fraction of net value.

Box 542, The Financial Post, Toronto.

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Box No. 537, The Financial Post, Toronto.

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New low cost items that sell themselves at $1.95 retail by use of displays in drug stores, beauty shops, ladies' wear shops, etc. Every woman between 16 and 45 is a real prospect. Unlimited possibilities. Distributorship will cover Ontario, Midwestern and Western territories.

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Canada's foremost business newspaper

481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

Compton's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000
Account latest valuation $35,057

'Caution—Recession Not Over'

During the month ended Nov. 14, the value of Compton's account rose by $962 for a gain of 2.8%.

The manager feels a little uneasy about the current bullish movement in the stock market. He does not believe that the business recession is over yet, and recommends an attitude of caution.

However, he is optimistic about Canada's long-term prospects, pointing to the high rate of increase in our population as the best assurance of our economic future.

On Oct. 20 the manager bought 10 more Class A shares of **Toronto Iron Works Ltd. (FP, Oct. 25)**, increasing the total investment to 50 shares.

This transaction raises Compton's indicated annual income by $15 to $1,477. Here are the details:

Shares	Sale	Date	Price per share $	Net Amount $	Indicated Income $
10	Toronto Iron Works A	Oct. 20	32.50	328.50	15.00

Here is the manager's report:

Facing new threats of inflation, the principal stock markets continue to react upward.

During the last couple of months, on 26 trading days out of 45, new "highs" were registered on the London, the New York or the Toronto stock market — sometimes on all three markets at the same time.

But it is an uneasy "bull" movement.

New York is in the lead. Between Oct. 15 and Nov. 14, the Dow Jones average increased by 5.3%; and the Standard and Poor's index by 5.0%.

The London industrial averages increased by 1.8%; and the TSE industrial averages by 1.5%.

By contrast, the D.B.S. investors' index moved infinitesimally downward, from 263.6 on Oct. 16 to 263.3 on Nov. 13.

Vis-a-vis their neighbors to the south, Canadians are notoriously slow to get off the mark. If haste were all that matters, we might indeed regret this.

But faced at just the wrong time by these new threats of inflation while, clearly, the current recession of business is not yet over, perhaps it is now not a bad plan to be cautious.

None of us can tell what lies immediately before North American business. Paradoxically, the long-term prospect is for much more active development in Canada than in either of the two great countries, with which we most naturally compare our own.

The best assurance of our economic future still is to be found in the rate at which our population grows.

Thus in Canada, between 1951 and 1958 our numbers increased by 21.8%. The number of persons in the U.S. (including those in the armed forces overseas) increased by less than 13%; the population of the U.K., very slowly.

Moreover, though the number of immigrants from abroad now permitted entry to Canada, has been reduced rather drastically during the recession, the current rate of our population growth is nearly the same as it was. From June, 1956, to June, 1957, there was an increase of 508,000 — or 31 persons per thousand of resident population; from June, 1957, to June, 1958, an increase of 496,000 — or 29 persons per thousand of resident population.

Here is a potential demand for more cradles and cots, for more dwellings and more fuel and food, for more schools, automobiles and trucks, for more supermarkets and roads — and for more of the basic materials, with which these things are made — which will not fail us.

Compton received $170.25 in dividends during the month ended Nov. 14. On Oct. 20 he purchased 10 shares of Toronto Iron A, which reduced his cash balance to $583.93.

Here is his portfolio at Nov. 14:

No. of Shares		Cost — per Share — $	Mrkt. $
	Common Stocks		
75	Abitibi	12.86	37.00
25	Algoma Steel	39.62	33.625
50	Asbestos Corp.	31.32	34.50
50	Bank of N. S.	70.49	70.00
75	Can. Cement	31.79	34.75
145	Canadian Dredge ...	23.01	24.00
175	CPR	32.99	28.625
10	Confederation Life .	158.87	160.00
200	Comos Imp. Mills ..	11.76	11.875
25	Dominion Stores ...	40.76	75.50
80	Shawinigan	23.48	32.50
100	N Slater Co.	17.31	20.75
15	Steel Co. of Canada .	66.61	69.50
50	Toronto Iron, A	30.35	33.00
	Base Metal Stocks		
15	International Nickel	49.32	87.125

SUMMARY

	Book value	Market value Nov. 14	Prosp. annual income
Com. stocks .	$29,624	$33,166	$1,438
Base metal stocks	740	1,307	39
Cash	584	584	....
	$30,947	$35,057	$1,477
Current market value			$35,057
Prospective annual income			$1,477
Average yield on original $10,000			14.77%
Average yield on curr. mkt. value			4.21%

Confectionery Industry Again Asks for Tax Relief

The import-battered confectionery industry will shoot again for relief from taxes and foreign competition.

Future of Canadian-made chocolates and bars, other confectionery products, hangs in the balance, the confectioners say.

The industry—facing a rapid jump in imports over recent years—is steadily losing competitive ground.

The pattern:

- **Employment down** over 14% in past seven years.
- **Falling per capita consumption** here, gains in other countries.
- **Imports of chocolate** and sugar confectionery up over 100% in last seven years, the latter now represents an estimated 24% of Canadian production.

Representatives of the Confectionery, Chocolate & Cocoa Industries of Canada will tackle Ottawa for abolition of sales tax — claiming these are the only processed food products (except popcorn and ice cream toppings) that bear the tax.

They will also put up a case that the strengthened anti-dumping regulations be applied to the inflow of confectionery.

These foreign products are being "marketed at prices below fair value and would not stand investigation from the anti-dumping standpoint," they argue.

Canadian per capita consumption has been declining slightly, is still below the 1954 figure.

In the U. S., consumption has risen steadily in the last four years.

The confectioners are expected to meet resistance in Ottawa to any tax proposal.

A budget deficit will likely make a tax concession unattractive to the government now.

Many imports, claim the domestic manufacturers, are being sold here at prices not far from wholesale levels in the countries of origin.

Coupled with the sales tax in Canada, it is putting a big squeeze on the domestic industry.

Lower labor costs and favorable exchange rates make the Canadian market attractive to the foreign industry which is able to effectively set Canadian prices.

Imports this year have continued their sharp rising pattern.

In the first six months, imports of sugar, candy and confectionery were up 17.5% over the same 1957 period.

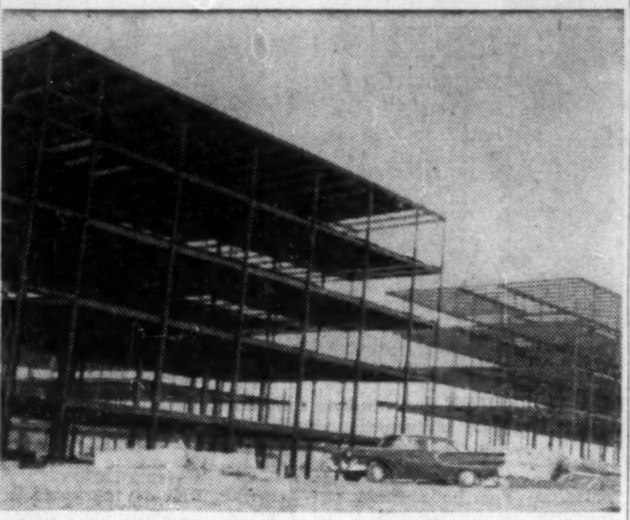
Cocoa butter jumped 3.6%, chocolate confectionery 12.7%, bubble gum 41.3%, and chocolate preparations 193.7%.

Total imports are now around 13.7% of total Canadian production, with sugar imports 24% of Canada's output.

U. S. confectionery imports represent around 1% of U. S. domestic output.

Confectionery Imports

	1957	1951	1957-51 % Increase	1957 Imports As % Canada Production
	—Thousands Lb.—			
Sugar	17,634	9,246	90.7	23.1
Chocolate	9,790	4,509	117.1	9.5
Total	27,424	13,756	99.3	13.7



NEWFOUNDLAND'S much-discussed Confederation Building, St. John's, under construction now.

Protection from 'Competition' Ask Newfoundland Builders

From Our Own Correspondent

ST. JOHN'S—Protection for local contractors from mainland competition:

That was a key demand at the Newfoundland Housing Conference held here last week.

A resolution presented by the St. John's chapter, National Association of Master Plumbers and Heating Contractors, claimed the province's economy is hurt by outside contractors competing with unfair advantages.

Until outside contractors are required to set up business and pay local taxes, it called on the provincial and municipal governments to give Newfoundland firms some advantage price-wise on tenders for public work.

More money available and growing population have resulted in bigger schools, some costing upward of $1 million. These jobs went to mainland firms.

A big customs and office building and a post office for the federal government went to a Montreal firm, **Argo Construction Co.**

Feeling is that while the general construction job on such projects may have been too large for small local firms, subcontracts should have gone to local firms.

But most of the mainland construction firms have their own tie-ins with allied trades. Contracts go to these tie-ins.

Until recently there were up to 120 mainland companies participating in various works programs in Newfoundland.

Newfoundland has several construction firms which have grown in the past few years. They're big enough to tackle $500,000 jobs and better.

Two examples: **Newfoundland Engineering & Construction Co.**, has a $1.5-million contract for part of the work on the provincial Confederation Building.

Allied Construction Co., built the new $650,000 terminal at Torbay airport, St. John's. It's about to start work on a $1-million school for the United Church Board of Education.

A bone of contention: Confederation Building, largest in Newfoundland, 600 ft. long, 10 stories high in its central and tower section. It will house the provincial administration.

The provincial government made a deal with **Whitney-Hanson Ltd.**, whereby that firm arranged financing and construction of the building for an estimated $8 million and sells it back over a period of 25 years to the government (**FP**, June 21).

Whitney-Hanson Ltd., is a combination of **George Whitney Ltd.**, Kitchener, Ont., and **Hanson & Hanson, Inc.**, Newark, N.J.

Canadian Comstock, Montreal, was awarded a $2-million contract for the mechanical work.

The structural steel will be erected by **Dominion Bridge Co.**, Montreal, and fabricated by its subsidiary, **Robb Engineering Works**, Amherst, N.S.

With this background, the resolution of the St. John's plumbers and heating contractors aroused widespread interest and comment.

Limmer Controls Nadon Paving

From Our Own Correspondent

EDMONTON — Making its first entry of a capital investment nature in Canada, the big British construction firm of **Limmer and Trinidad Lake Asphalt Co.**, has bought control of **Nadon Paving Ltd.**, Edmonton.

Amount involved in the deal is believed to be more than $300,000.

G. C. F. Palmer, of London, Eng., a director of Limmer, and L. J. McKenzie, of London, secretary, were in Edmonton recently to complete the deal.

They announced that the management and administration of the Nadon company will remain unchanged.

The Limmer officials emphasized that in carrying on operations in Edmonton, the company will make use of local materials exclusively.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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EM. 4-5086

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AVAILABLE TO SUIT PURCHASER

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This excellent Building is situated on Lake Shore Road at Humber Bay, overlooking Lake Ontario.

Comprises approximately 36,000 square feet. All services are complete in every way including high voltage transformer, sprinkler system, heavy gas service line, burglar alarm, water, sewage, etc.

The building is on approximately two acres of land and provides excellent parking conditions, and street cars operate to entrance. Must be seen to be appreciated.

For complete details, contact owners:
FLASH FASTENERS OF CANADA, LIMITED
300 Lake Shore Road, Toronto 14
R. A. RABY — Secy-Treasurer — Clifford 1-5235

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

More Automation

Use of dollar bills in automatic vending moves step forward. U. S. manufacturer of mechanisms for vending machines is introducing a currency detector which could have application in three types of machines: Multi-product venders dispensing different items at different prices, venders of tickets for transportation terminals, theatres, etc., and communications machines for handling telegrams, other messages.

* * *

Beltless Waists

Will the trouser belt join the horse and buggy? Austrian inventor has come up with method to hold up men's trousers without benefit of belt or suspenders. It's a new kind of adaptable elastic waistband, fitted with buckles, hooks and eyes. It adjusts to changing waistline size.

* * *

Baby Service

To keep baby's bottle at just right temperature, a West German manufacturer has introduced an appliance controlled by a thermostat. It's equipped with signal light to indicate when desired temperature has been reached, is made of colored plastic and decorated with fairy tale scenes.

* * *

Quick-Dry Oven

New **GE** oven for baking auto paint quickly has its first application in Canada. It has far-infrared radiant calrod elements, dries paint on car in 12-14 minutes. Advantages, besides speed: Lower initial cost, practically no maintenance costs. Drying times are claimed to be about the same for all colors.

* * *

Avoids Panic

Battery-operated, automatic emergency light is designed to operate the instant an electrical power failure occurs. Featuring a 40,000-candlepower sealed beam floodlight, it avoids panic and accident hazards in buildings like hospitals, industrial plants, restaurants, other public buildings, when they are suddenly plunged into darkness.

* * *

No Help Needed

One man by himself can load, launch big 2,000-lb. boats with boat trailer line unveiled in U. S., according to manufacturer. The trailers will transport both inboards and outboards ranging up to 22 ft. lengths.

* * *

Wall Surfacing

Wall surfacing just like continuous tiling with Toronto firm's new technique? In wide range of colors, the material can be applied without a join anywhere — eliminating the normal troubles from jointing. Designed especially for food factories, breweries, chemical works.

* * *

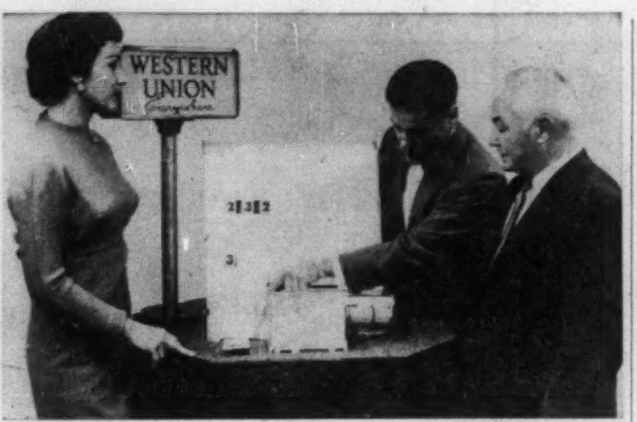
Transistor Progress

More progress in transistor radio field. U. S. firm is introducing triangular clock radio, with both radio and clock battery-operated. Designed for portability and use anywhere in house, it has wake-up alarm for bedroom use.

* * *

New Literature

Catalogue released by **Strippit Tool & Machine**, Brampton, Ont., shows wide variety of notching operations that can be set up in stamping presses and press brakes in unlimited patterns. For both short or long-run production jobs . . . Leaflet from **British Boiler Accessories**, London, Eng., on line of steam accumulator systems about to be marketed in Canada . . . Finishing touches for the kitchen outlined in product brochure from **Dazey Corp.**, St. Louis, Mo.



BILL DETECTOR for vending machines, developed in U. S., makes possible automatic vending of multi-price items, including telegrams.

Internat. Utilities Net Rises 6.8%

International Utilities Corp., New York, consolidated net profit of $2,741,067 (U. S.) for the nine months ended Sept. 30, 1958, was 6.8% higher than that for corresponding period in 1957. Earnings per share were $1.12 ($1.05 in the same period last year).

Results for both periods do not include net profits on sales of investments. These amounted to $1,845,035 ($3,639,602).

A much higher proportion of gross revenue is reflected in the winter months than in the summer due to the large space heating load of the natural gas subsidiaries.

Gas sales were reduced by an estimated $634,000 for the nine months, because of abnormally warm weather, company says. Last year for the same period, estimated decrease was $86,000, also due to above normal temperatures.

Since Jan. 1, 1954, the subsidiaries have been permitted to claim depreciation allowances for Canadian income tax purposes substantially in excess of the amounts charged in their accounts. Company expects a tax reduction of some $800,000 in 1958 due to excess depreciation allowances that will be claimed.

9 Mos. Ended Sept. 30:	1958	1957
	$	$
Oper. revenue:		
Natl. gas	15,999,620	15,713,389
Electricity	4,312,911	3,720,196
Add other inc.:		
Parent	390,864	374,068
Subsid.	551,822	312,780
Less: Oper. exps.	11,890,265	11,728,415
Amort. & depr.	2,254,987	2,023,810
Int.	1,891,118	1,363,137
Inc. tax, parent	10,000	37,000
Inc. tax., subsid.	1,423,185	1,482,653
Exp., etc. (parent)	192,011	209,168
Pref. divd. of subs.	812,392	678,058
Other chgs. (subs.)	50,997	60,897
Add: Exchange prem.*	10,805	28,882
Net profit	2,741,067	2,566,177
Earnings per sh.	$1.12	$1.05

*On remittances to parent co.

Canadian Collieries Seeks New Coal Market in Japan

Canadian Collieries Resources Ltd., Vancouver, in a half-year report to shareholders, states that it is sending a representative on a federal government-sponsored trade mission to Japan to seek a long-term contract for the company's industrial coals.

Coal operations for the six months ended Sept. 30 showed no improvement over those for the same period in 1957, company says.

However, due to a substantial inventory carry-over and the decision to close the Foothills Mine last year and expand production at the Mercole Mine, **company has been able to complete the underground development work for the coming winter earlier this year and at the same time achieve operating economies.**

This puts company in a better position to capitalize on any normal winter market, says President Norman R. Whittall.

A geological survey team is back at work determining where a second well should be drilled for oil or gas on the company's substantial spread of acreage in the Gulf Islands, Mr. Whittall said.

Sales of lumber and plywood increased 60% in volume in the six months.

However, because selling prices at home and in the export market were substantially below the comparable 1957 period, earnings improved but not to the extent expected from the increased volume.

A new high-speed planer has been ordered for the Timberland Mill and engineering studies are under way for the start of a substantial modernization program at the Flavelle Mill, the president said.

No financial statement was given in the report.

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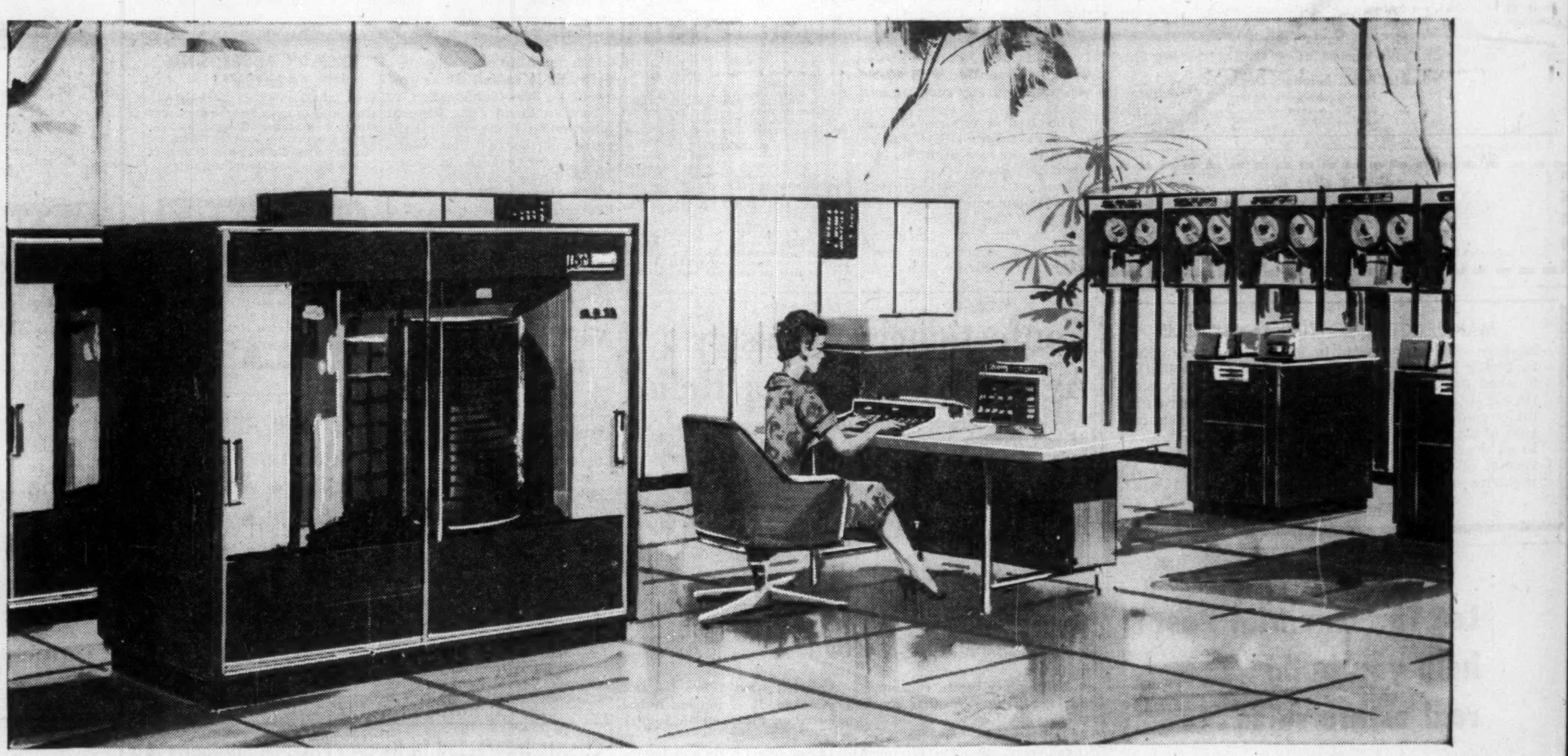

First of IBM's line of fully transistorized data processing systems is the new IBM 7070—the most powerful and completely balanced system in the medium-scale computer field. It combines, for the first time in a solid state system, higher storage capacity, faster computing speeds, new high-speed input-output units and a complete programming system. *In short, the IBM 7070 gives more performance per dollar than any system in its class.*

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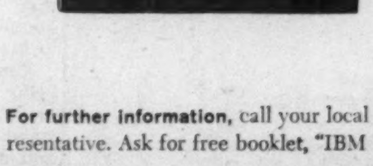

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The Financial Post

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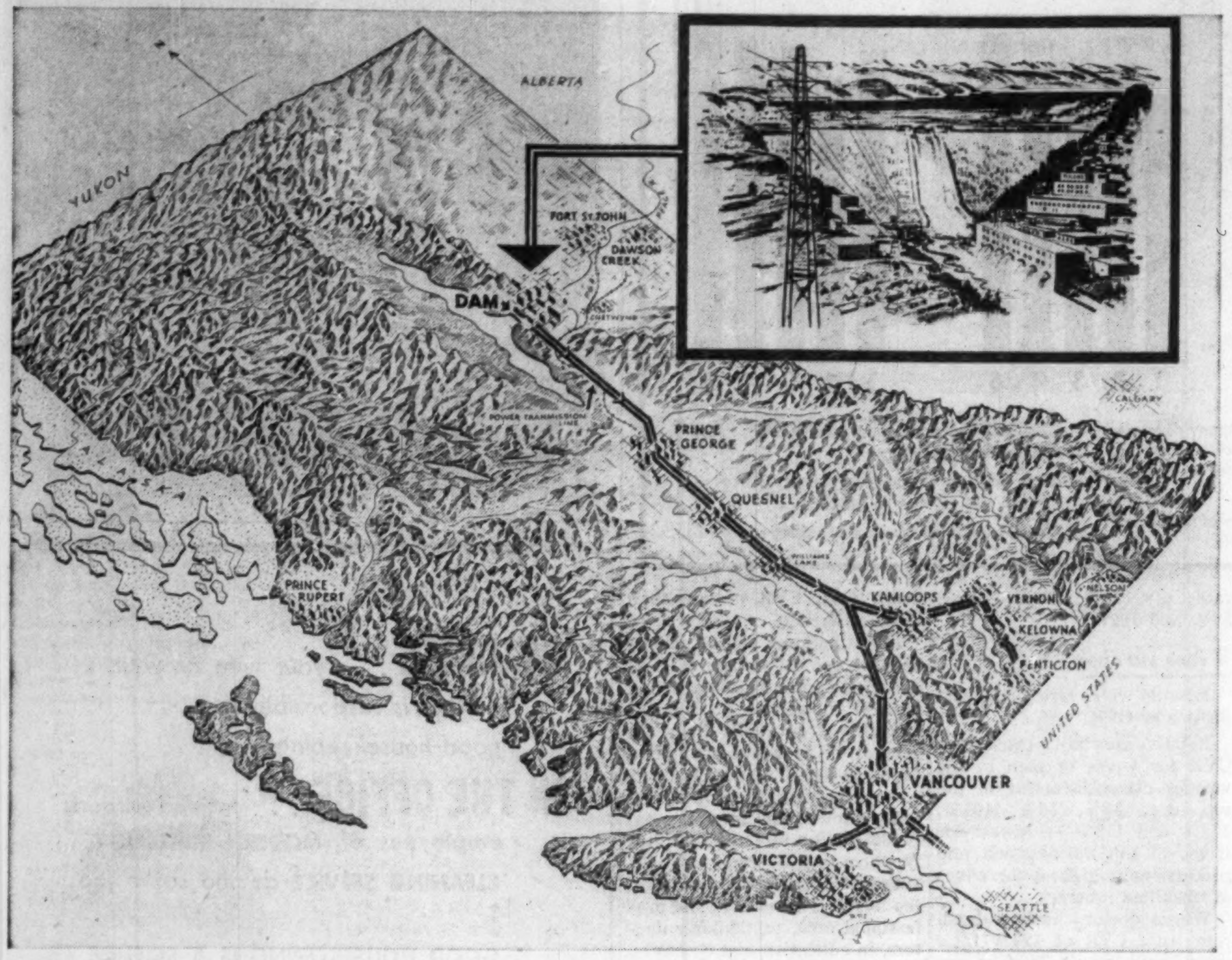
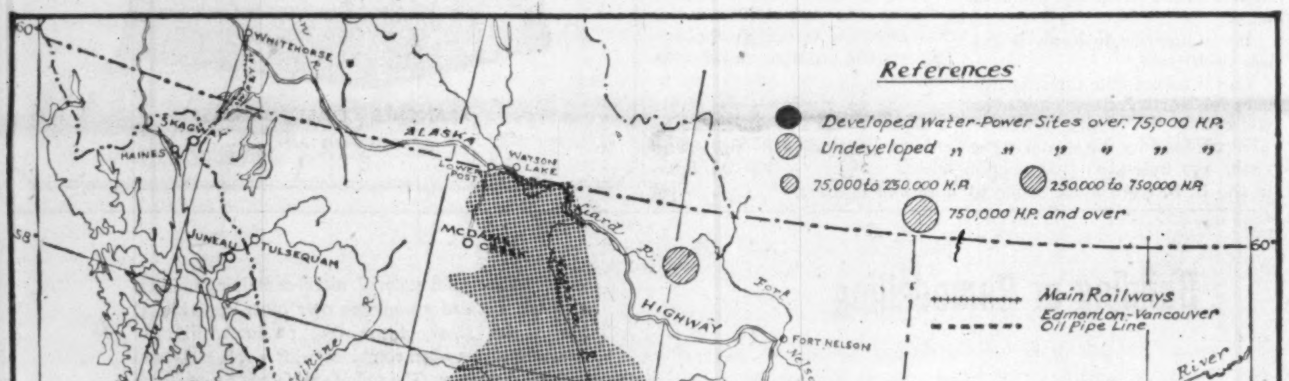


Peace River Power

Pulp and paper, base metals, hydro power and a monorail system: These were the big aims of the original proposal by Axel Wenner-Gren, Swedish financier, for the development of 40,000 sq. miles in the B. C. Trough, reaching northward through the interior. Now power has taken over the spotlight with a new proposal to develop up to eight million hp. on the Peace River.



And the Columbia Problem

The Peace River proposal, which would involve transmitting power more than 600 miles to the chief market around Vancouver, is in direct opposition to plans for southern B. C., where development sites on the Columbia River await only settlement of an agreement with the U. S.

B.C. Financial Titans Struggle for an Empire

All Canada is involved in this brew of politics, power, suspicion, ambition and frustration, this gigantic battle for the world's largest hydro resources . . .

By BRUCE HUTCHISON

VICTORIA, B.C. — If Canada concludes from disjointed news reports that British Columbia has been convulsed by an intramural row of provincial politics, the conclusion is quite wrong.

The whole nation, its federal government and some of its largest assets are involved in a cascade of events pouring out of Victoria.

At first sight, the struggle thus unleashed appears to be nothing more than an unprecedented attack on Premier W. A. C. Bennett by a distinguished servant of his government.

Actually, it is a struggle of financial titans for possession of probably the world's largest hydro-electrical resources and other natural wealth. It is also a struggle between public and private power.

To start at the beginning, a brew of suspicion, ambition and frustration has long been fermenting in the staff of the Power Commission which administers British Columbia's public power system. The unexpected catalyst of explosion appeared in H. Lee Briggs, general manager of the commission, who suddenly, without warning to any of his colleagues, released four public statements on four successive days, accusing Bennett of "prostituting" the 80,000 customers of the commission for political purposes.

Briggs' implications, confused by a superfluity of words, was simply that Bennett intended to strangle public power in favor of his friends, the private power interests.

The first Briggs material statement charged, with supporting documentary evidence, that Bennett was playing hanky-panky in the power commission's debt structure.

Having promised to rid the provincial government of all debt before the election of 1960 Bennett, says Briggs, has tried to unload $32 million of provincial debt on the commission. This money was borrowed directly by the government to establish public power, though the commission is paying its interest and sinking fund.

Now, says Briggs, Bennett proposes to re-issue the bonds in the name of the commission and thus remove them from the acknowledged provincial debt, says Briggs.

Borrowed at current high interest rates, the refunded debt would cost the consumers of public power at least $250,000 extra a year, solely to make good Bennett's political promise of a debt-free province 18 months hence.

To this, in a speech on the hustings near Victoria, Bennet replies that the debt to which Briggs referred was never regarded as part of the provincial debt and that its refunding won't cost anybody anything.

"I will not stand by . . ."

> **"I will not stand idly by while those charged with the administration of the financial affairs of this province prostitute the 80,000 customers of the B. C. Power Commission to fulfill political promises."**
>
> ***H. L. Briggs, former general manager,***
> ***B. C. Power Commission.***

The second Brigg's statement was a rambling abstract essay on the abuse of campaign funds in general, but every British Columbian knew what it meant in particular.

It was aimed straight at **B.C. Electric Co.,** largest public utility empire in the West.

Orated Mr. Briggs: "How truly it has been said that a certain very large company has never lost a provincial election here. But that statement is far, far too narrow. There are many companies that have never lost a B. C. election."

Then, on the third day of the breathless sequence, Briggs named B.C. Electric and charged with a mass of figures and charts that the B.C. Electric was extravagant in its operations, wasted money on lush buildings, "gold monuments" and campaign funds. As a result its rates to the public were exhorbitant, its profits excessive and the average value of shares in the **B.C. Power Corp.,** the over-all holding company, had risen in the last six years from $16.06 to $39.08.

Then, for the first time, B.C. Electric took notice of Briggs. His figures, said President A. E. (Dal) Grauer, were wildly distorted and their author was in "a state of emotional disintegration."

Actually, whatever the proper figures may be, Briggs at that moment was being fired by the Power Commission, which is to say by Bennett, and after his hectic front page interlude was at home in a state of evident serenity, his job of detonation well done.

In his reply-to-Briggs speech, Bennett denied he was a friend of private power (e.g. B.C. Electric), said he was an ardent friend of public power. He said he is even prepared to subsidize public power to keep down rates.

But there was more to follow and it instantly stretched a local controversy from coast to coast.

Now, for the first time the magnitude and international ramifications of Axel Wenner-Gren's projected industrial empire in Northern British Columbia emerged into clear public view—an empire centred around the world's largest hydro-electrical scheme.

On the very day Briggs was triggering his first blast in Victoria, the Wenner-Gren syndicate had announced at a Vancouver press conference with Bennett as master of ceremonies that it planned to produce four million hp of electricity by damming the Peace River. Later on, this output could be doubled and the cost would be relatively low. When all British Columbia is not using four million hp today, where was the Peace output to be used?

To the general amazement, the B.C. Electric announced that it would use a lot of this power in and around Vancouver, nearly seven hundred miles from the dam site, and that it had joined the Wenner-Gren syndicate. This was particularly amazing since in the previous week B.C. Electric had twice officially denied that it had any connection with the northern promotion, and didn't know the cost of Peace River power.

A minor slip-up in staff work did not disguise the basic fact that Bennett had staked the economic future of British Columbia on the Peace River and on a marriage between the B.C. Electric and Wenner-Gren.

Briggs' fourth charge was that Bennett thereby intended to hand over to private interests a wealth of power and timber more valuable than "King Solomon's mines." Expensive Peace River power, he said, would lay a heavy and unnecessary burden on the industries and private consumers of British Columbia for all time to come.

He regarded the whole scheme as a sell out of the people's assets and regretted that eminent Britons like Earl Alexander and Lord Tweedsmuir had been induced to join the Wenner-Gren board of directors "to raise the operation like Caesar's wife, far above reproach."

To this charge, Premier Bennett's reply is that the Briggs charges are an attempt to wreck the Wenner-Gren plan "by the Yankees." Bennett said "the Yankees" have launched a great propaganda campaign to wreck the Peace River development program in order to drive the most profitable bargain on the Columbia.

In a pending by-election at Rossland-Trail, a constitueney vacated by Robert Sommers, former Minister of Lands and Forests when he was sentenced to five years in jail for bribery, the CCF has unfurled the banner of public ownership to "save" British Columbia from Wenner-Gren and the B.C. Electric.

The Sommers case and the Briggs charges will be the main issue in this poll which can decisively damage or enhance Bennett's chances in the 1960 general election.

The fate of the Bennett government is a relatively small matter.

The big questions:

1. What will happen to the gigantic Peace River power scheme?

2. How will it affect the future of the Columbia River far to the south?

The federal government saw those points rather late and must have known that it must soon face a decision of shaking national and international importance.

All federal planning for many years and all Canada's negotiations with the U. S. have assumed that the Columbia would be harnessed in British Columbia as soon as possible and its power distributed fairly between the two nations.

As Ottawa should have known long ago, and as this newspaper has repeatedly reported, Bennett's Peace River scheme cuts straight across all these arrangements. For it is quite clear that, under existing federal policy, both projects cannot possibly be undertaken at once. One or the other must be abandoned, or postponed. Otherwise western Canada will find itself a few years hence with a huge and unmanageable power surplus on its hands.

Acting Prime Minister Howard Green entered gingerly into the torrent of controversy by indicating the Federal government's alarm lest its pending Columbia deal with the United States be driven on the rocks by Bennett's Peace River scheme. The development of the Columbia, Mr. Green was quoted as saying, should come first and the Peace years later.

To this Bennett had a quick reply. Both rivers, he said, could be developed simultaneously but he didn't say what could be done with the resulting power surplus.

His real plan is obvious and always has been. It is a revival of his abortive Kaiser Dam formula on a titanic scale and the export of most of the Columbia's new power to the U. S. for cash.

This, of course, would turn the long-standing federal policy of "no exports" upside down and Mr. Diefenbaker could hardly accept it. If he refuses Bennett will have the sort of issue he can exploit. The Ottawa Conservatives, he will say, are holding up maximum development of Canadian resources. Or if the federal government tries to stop the Peace River scheme he will accuse it of ruining British Columbia's future.

It is not clear, however, just how Ottawa can stop Wenner-Gren even if it wants to, since the Peace lies wholly within Canadian territory and is not subject to the federal controls applied to the international Columbia in the case of the Kaiser Dam. But if Ottawa is firm about it, federal powers probably could be applied somehow to the Peace, too, if necessary by new legislation.

Clearly Ottawa must make up its mind whether it or Bennett is running the national power policy of Canada, whether the Columbia is to be harnessed and where its power is to be used.

There is still time for careful thought. The Wenner-Gren syndicate has until the end of next year to complete its surveys and decide finally whether to go ahead on the Peace or not. By then the rubble scattered by the one-man Briggs explosion may be sorted out and conceivably built into a real Canadian power policy so long lacking.

British Columbia's Debt

(after deducting applicable sinking funds)

Mar. 31	Direct $	Guaranteed $	Total $	% Guaranteed
1958 . . .	55,587,958	385,277,272	440,865,230	87.4
1957 . . .	97,063,047	239,528,571	336,591,618	71.2
1956 . . .	123,981,219	146,068,182	270,049,401	54.1
1955 . . .	136,970,790	102,031,424	239,002,214	42.7
1954 . . .	151,755,095	65,853,836	217,608,931	30.3
1953 . . .	167,256,091	34,159,091	201,415,182	17.0

Source: "Canadian Government & Municipal Financial Statistics," prepared by Wood, Gundy & Co.

Executives are Losing Fight for Longer Life

A 'keener sense of living' seems to be bringing higher mortality risks to the top businessman and professional . . .

By ARTHUR PEDOE

What occupation is most favorable to long life?

It used to be said that the clergyman lived longest.

One visualized an Anglican clergyman in a country rectory without worry, strain or care.

This is not so now, according to the latest figures.

The Anglican clergyman is still better than the average with a death rate of 81% where the average is 100%.

But the farmer with 70% is much better off, and the teacher at 66% of the average is better than them all.

How about the top business executive, the top civil servant, doctors, lawyers?

They are just average at 100%.

At the other end of the scale — the unskilled worker and laborer — the death rate is worse, 118% of the average.

Not long ago the famous British actuary Sir William Elderton challenged the idea of longevity being associated with occupation.

"If all the unskilled workers were turned into professional men," he asked, "do you mean to say their mortality would be reduced?"

The answer seems to be yes.

Death by social class

Figures have just been issued by the British Registrar General on an investigation into mortality by occupation.

It is the 10th of a series begun in 1851.

The latest report (which we will call the 1951 report), covers the period 1949-1953.

There is a gap of 20 years between this report and the previous one because of World War II.

For the last 30 years these reports have traced the influence of social class on mortality.

It seems more reasonable to put the emphasis on man's whole environment rather than just his occupation.

Housing education, food habits, attitudes toward health should determine the death rate rather than just occupation.

Rather than try to trace hundreds of occupations we can concentrate on five social classes.

Top brass loses out

The figures show that with improved living standards the death rate among working-class people is getting better and among top businessmen and professionals it's getting worse.

In 1921 the relative death rate among unskilled laborers was 50% higher than among top businessmen, doctors and lawyers and other professionals.

The 1951 report narrows this gap to 18%.

A limited investigation some years ago showed that the British findings applied also to the U. S. and a recent provisional report based on the 1951 census confirms it.

There are no corresponding figures for Canada.

The British statistics, however, seem to confirm what we sense to be going on in Canada and what information we do have agrees.

Women dominate

Women will dominate the English - speaking world by sheer numbers.

Between 1931 and 1951 the death rate among young adult men fell by one half.

But among women it fell by two thirds.

With men, the improvement in mortality rates seems to peter out about 55.

With women it continues to near the end of life.

For men from 55 to 65 the mortality was higher in 1951 than in 1931.

These are Canadian figures, but the general trends apply also to the U. S. and Britain.

We must visualize a world where women will outnumber men by outliving them, with the proportion of elderly widows increasing with each generation.

Narrowing the gap

In 1921 mortality tended to improve as we rose in the social scale.

Mortality in unskilled laborers was 125% of the average, improving by class to 82% among top executives and professionals.

In 1931 the trend was similar but the gap between top and bottom was narrowing.

In 1951 there was a similar improvement in mortality beginning with class II — managers, business owners and teachers — but class I — top executives and professionals — had got out of line.

The relative mortality of unskilled workers to the top class in these three periods was 152%, 123% and 118%.

If we compare the skilled mechanics group with clerks and salesmen — "blue-collar" workers with "white-collar" workers —the ratios are 106%, 105% and 103%.

The gap is narrowing here, too.

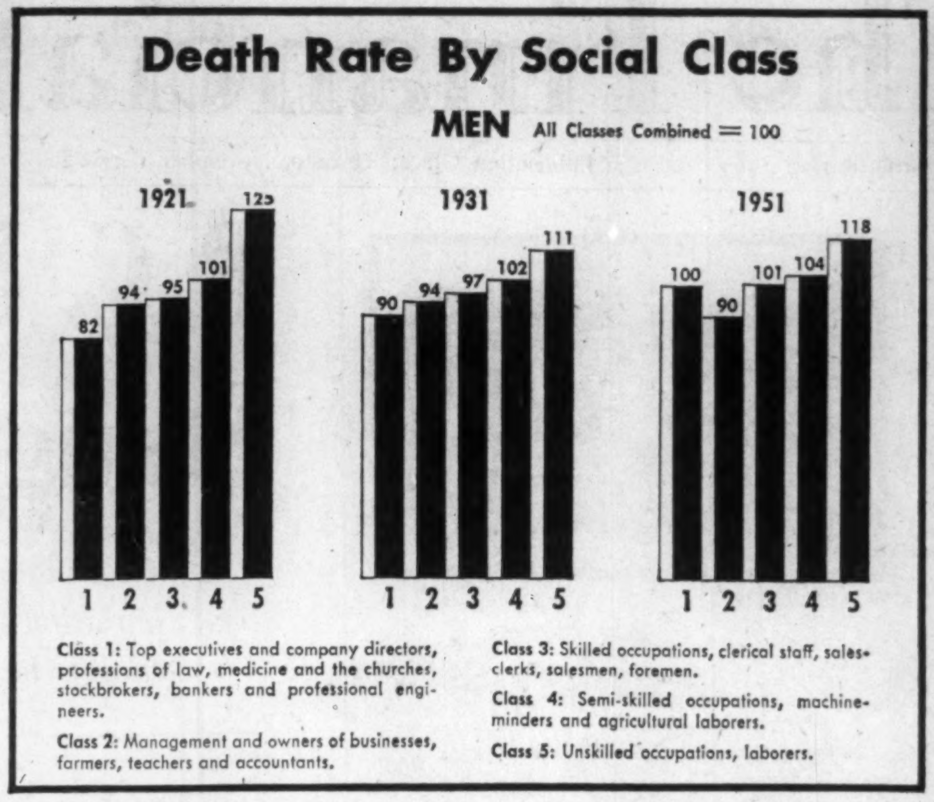
These trends are confirmed by the experience of life insurance companies in Canada and the U. S. who have noticed a narrowing between death rates in their "ordinary" and their "industrial" or "weekly premium" business.

"Keener living . . ."

Why are the top businessmen, doctors, lawyers and other professional men losing out?

One would have thought that medical advances in the last 30 years would have benefited these men first.

We have come to look upon high mortality rates as a penalty that goes with lower living standards but the figures show that a higher living standard—or should we say a keener sense of living—brings its own mortality risks.



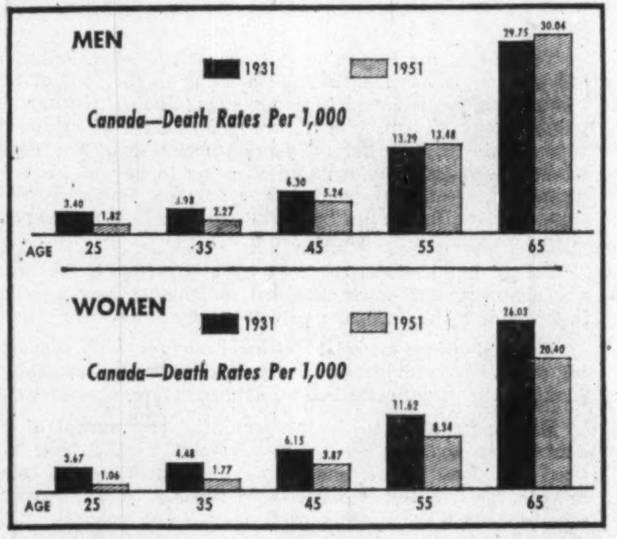
Class 1: Top executives and company directors, professions of law, medicine and the churches, stockbrokers, bankers and professional engineers.

Class 2: Management and owners of businesses, farmers, teachers and accountants.

Class 3: Skilled occupations, clerical staff, sales-clerks, salesmen, foremen.

Class 4: Semi-skilled occupations, machine-minders and agricultural laborers.

Class 5: Unskilled occupations, laborers.



Improvement in the death rate of top executives and professionals under 54 was nearly as good between 1931 and 1951 as the improvement in the other classes.

But from age 55 on mortality rates of the top class became worse in relation to the other classes.

In the active years 55 to 64, when the doctor, lawyer and chief business executive are at their peak ability, their death rates are worst.

Chief reason is heart disease.

As the social class falls death rate from heart disease rises.

Between 55 and 64 degenerative diseases such as heart impairments begin to show themselves.

The 1931 report gave currency to the idea that doctors were doomed to die of heart disease.

Relative death rate of medical men from heart disease in the report was 368% or more than 3½ times the average.

For top business executives and lawyers the figure was more than twice the average.

The 1951 report shows the heart-disease death rate for doctors at 159%.

Fashionable disease

Figures on the cause of death depend on the doctor's diagnosis recorded on the death certificate.

There are fashions in recording causes of death, and this undoubtedly affected the 1931 figure of 368%.

"Coronary disease" is the commonest form of heart impairment recorded as the cause of death of men in active life, but more than 50 years ago it seems to have been rare.

To avoid criticism that figures of deaths from coronary disease are due to fashions and changing registration procedures, let's take the whole group of diseases which doctors call **cardio-vascular renal or CVR disease.**

These include various "strokes," high blood pressure, heart disease of every kind, and kidney disease.

Some of these are often associated together on the same death certificate.

Here the "fashionable" coronary disease is included with the others.

Top executives and professional men have a death rate from CVR disease 122% of the average with doctors 129%.

The five social classes, from top to bottom, give CVR death rates of: 122%, 102%, 102%, 86% and 102%.

Wives survive

How do wives fare with heart disease or CVR?

Relative mortality rates from CVR for wives of men in the various classes, starting at the top, are: 85%, 86%, 101%, 108% and 110% — lowest for wives of top businessmen and professionals, highest for wives of unskilled laborers.

Where doctors have a death rate from CVR of 129% their wives' rate is only 73%.

The keymen in the top class have a death rate from CVR, 2½ times that of their wives — more than six times for coronary disease and angina.

Americans more pron

In Canada and the U. S. we know the havoc of coronary disease among medical men and top business executives.

But we did feel this was a North American characteristic, associated with the rush and high nervous tension of life over here.

It's a surprise to know it exists in Britain.

Can it be possible that the figures for North America are even worse than the report indicates?

Work done by the writer some years ago indicated that people in the U. S. were more prone to death from CVR disease than those of Britain.

Investigations among members of the American Medical Association, in a period centring on 1941, showed a much heavier mortality from CVR than the general U. S. white population (ages 45-64—134%).

An investigation centring on 1951, showed an improvement (113%) but a rate still definitely worse than average.

Considering the advantages of top business executives and professional men, particularly doctors, in education and claims on the best services money and medicine can provide, it is remarkable that there should be any disadvantage at all.

But they are definitely losing ground and the outlook is that the trend will continue.

The British investigations showed death rates from coronary diseases were less for manual workers than for nonmanual workers.

Is this the contributory cause?

A combination of tense, keenly alive existence with the reduced physical effort made possible by the automobile motor may have the wrong kind of effect on the human motor—the heart.

Arthur Pedoe is a retired life insurance actuary. He has written several articles for **FP** *on insurance and insuring.* ■

Company Reports

Financial

CONTINENTAL LOAN CORP., La Sarre, Que., net profit of $20,190 for year ended Sept. 30, 1958, was 27.5% higher than previous fiscal year's net of $15,835.

Assets at Sept. 30 amounted to $1,007,924, compared with $367,960 a year earlier.

Paper Products

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., net profit of $2,765,133 or $3.06 per share for year ended Sept. 30, 1958, was 12.8% lower than previous fiscal year's net of $3,172,085 or $3.51 per share.

Net sales dropped by 3.1%, from $54,472,187 to $52,778,901.

Annual meeting is Dec. 5.

Mining

PLACER DEVELOPMENT had a consolidated net profit of $2,433,718 in the year ended April 30, 1958, equal to 94c a share and down 32% from consolidated net of $3,599,070 or $1.39 a share reported in the previous year.

On a non-consolidated basis, Placer had a net of $1,287,213 or 50c a share, down from $3,082,347 or $1.19 a share. No dividends were distributed by **Canadian Exploration** and dividends received from **Pato Consolidated Gold Dredging** were lower.

Here are some notes on operations of subsidiary and associated companies.

- **Canadian Exploration** had a profit of $1,095,800, down from a net of $1,672,300. At the Jersey lead-zinc mine, production of ore was slightly over 409,000 tons with about two-thirds coming from trackless mining. Starting in March, 1958, monthly shipments of concentrates were reduced to two-thirds the average shipped during the 1957 calendar year. Excess production is being stockpiled. Considerable undeveloped reserves remain at the Emerald mine.

Production from the Dodge tungsten mine was completed in November 1957. Some 36,000 units of tungsten concentrates in excess of the amount required to meet a U.S. government contract were stockpiled.

Company was active in outside exploration and acquired a substantial interest in **Craigmont Mines** which has indicated a promising copper ore body.

Interest in **Centennial Mines** was increased, gas and oil permits covering 397,000 acres on Graham Island were obtained and a one-third participation acquired on a 320-acre block of oil land in Alberta.

Coronet Oil had net profit of $199,654, down from $351,459 in the previous year. Because of disappointing demand for oil products, total number of producing days in Texas was 146, down from 189 days allowed in the previous year.

American Exploration & Mining optioned an open-pit gold property in Montana and drilled two major limestone deposits in California. A considerable tonnage of low-grade copper ore has been indicated in initial drilling on a large potential open pit property in the Philippines.

Clutha Development suspended operations at its mineral beach sands in New South Wales as demand and price dropped for rutile. Production at the Foybrook-Newdell open cut coal mine was 432,399 long tons. This mine has been purchased from the Australian government.

Bulolo Gold Dredging—Placer received $62,500 in dividends.

Pato Consolidated Gold Dredging paid $690,000 in dividends to Placer. Asnazu Gold Dredging is in process of liquidation.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Net earnings	$4,205,877	$6,004,370
Less: Taxes	792,582	979,644
Deprec. & deplet.	971,577	1,425,656
Net profit	2,433,718	3,599,070
Less. Divds.	1,290,000	2,580,000
Surplus for year	1,143,718	1,019,070
Earnings per Share and Dividend Record:		
Com.: Earned	$0.94	$1.39
Paid	0.50	1.00
Shares o/s as at Apr. 30:		
Common, n.p.v.	2,580,000	2,580,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1958 $	1957 $
Cash	10,367,976	10,906,788
Accts. rec.	554,365	745,649
Concentrates	843,392	1,072,277
Mat. & supplies	574,356	703,926
Total curr. assets	12,340,089	13,428,638
Bulolo G. shs.	625,000	625,000
Pato Cons. shs.	1,592,690	1,592,690
Other invests.	1,418,326	1,089,781
Royalty agree.	304,540	277,421
Deferred charges	608,280	585,838
Fixed assets▲	4,293,476	3,544,238
Total assets	21,182,400	21,143,606
Accts. pay.	1,106,174	793,270
Dividend pay.	......	1,290,000
Total curr. liabs.	1,106,174	2,083,270
Reserves	4,669,675	4,797,503
Capital stock	860,000	860,000
Capital surplus‡	7,938,426	7,938,426
Earned surplus	6,608,125	5,464,407
▲After deprec. of	10,252,857	9,345,368

‡Consists of $6,968,990 share premium, plus appreciation on invests. of $969,436.

Working capital§	11,233,915	11,345,368

§Not including investments.

Getting Ahead

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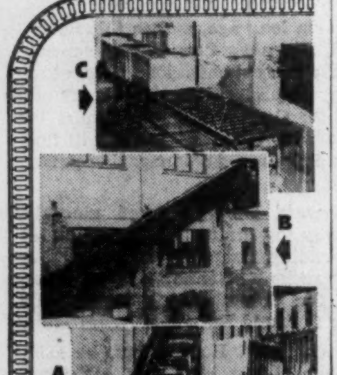

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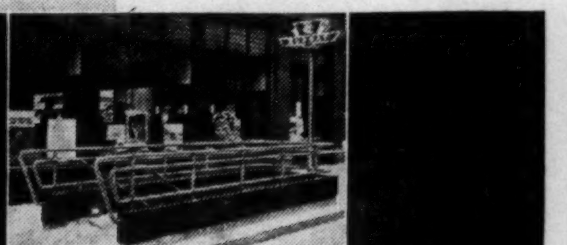

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ANNOUNCEMENT

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J. O. BEYNON

The appointment of John O. Beynon as General Manager, Sunshine Waterloo Company Limited, has been announced by A. M. Snider, President.

Prior to his appointment, Mr. Beynon was Assistant General Manager, with Mr. Snider serving as President and General Manager.

Born in Australia, where he was associated with H. V. McKay Proprietary Ltd. in Sunshine, Australia, Mr. Beynon was transferred to Canada in 1930 upon the formation of the Sunshine Waterloo Company Limited.

In addition to his new post, Mr. Beynon serves as a Director of the company.

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Chemical Exports Near '57 Record

But self-sufficiency abroad is creating tough competition . . .

MONTREAL (Staff) — Exports of Canadian chemicals have quickened. Dollar volume for 1958 will be close to last year's record $230 million.

Improvement is expected to carry into 1959.

Increasing self-sufficiency of overseas countries indicates tough selling problems for Canadian manufacturers but growing relief from dollar discrimination should aid sales in Commonwealth countries.

Several trade treaties are due for revision. New agreements are expected to create more favorable opportunities for trade between Canada and Commonwealth nations.

U. S. producers will benefit too by liberalization of trade but Canada will have the advantage of the British preferential system.

There are also greater potential markets in Latin America.

This was the background as Chemical Institute of Canada held a divisional meeting in Montreal this week to discuss export markets.

Panelists included A. G. Kniewasser, executive assistant to the deputy minister, Department of Trade and Commerce; W. D. Wallace, area trade officer, Asia and the Middle East; and R. W. Blake, area trade officer, Commonwealth.

Canadian exports of chemicals to U. K. in 1957 amounted to $28.5 million. Big items: Calcium compounds, synthetic resins, and drugs.

First quarter exports in 1958 were $9.5 million against $4.1 million in 1957.

U. K. exported $727 million worth of chemicals in 1957, main buyers being Australia ($60.7 million), India ($45.2 million) and South Africa ($34.8 million).

First half figures indicate South Africa soon will displace India as the second best customer for British chemicals.

South Africa will be less dependent upon imports as its own production increases.

Competition is keen in this growing market.

Blake told Canadian manufacturers it is necessary to have aggressive agents in S. A. to take advantage of opportunities.

Australia imported $61 million worth of chemicals from U. K. last year, only $3.5 million from Canada.

The reason: Freight rates which account for a large part of the final price of low-cost bulk chemicals. **U. K., Japanese and continental suppliers have an advantage over Canadian company in this.**

New Zealand wants to be freer to buy from cheapest sources. This could hurt Canada. Our exports to New Zealand in 1957 — $1.3 million.

Caribbean area, where we sold $1.5 million last year, mainly end products such as paints and sprays, is a growing market.

But Canadian exporters are faced with stiff competition from U. K. and the continent. Removal of dollar restrictions would help.

Export possibilities for primary chemicals and materials are bright in Latin America, which is growing faster in terms of population and income than any other area.

Kniewasser warned that branch plant extension is a factor; U. S. firms have invested more than $8 million in Latin America, U. S. subsidiaries account for more than 25% of total manufacturing.

British, European and Japanese firms are moving in.

He said Canadian chemical manufacturers should note this: A parent Canadian firm in another line actually increased its export sales through shipments of semi-processed materials to a branch plant.

Market prospects in Asia and the Middle East are limited because of foreign exchange shortages.

Our main exports: Pharmaceuticals, synthetic resins and fertilizers.

China may become a substantial market for Canadian chemicals, although exports in the past few years have been limited to acetic acid and fertilizers.

Actually, little is known about the industry in China or the country's requirements.

One report is that several large fertilizer plants are under construction.

Our exports to Indonesia and Malaya have been chiefly synthetic resins, polystyrene and some fertilizers.

These countries together with Burma and Thailand offer a large potential market for fertilizer to increase production of rice and other crops.

In addition the rubber industry should provide a market for acetic acid and formaldehyde.

Hiram Walker Plans New Plant

Hiram Walker & Sons Ltd., Walkerville, Ont., will construct new bottling and shipping facilities adjacent to its present plant at a cost of $4 million.

To be in production in early 1960, the expansion will double capacity of the existing plant.

There will be seven high-speed bottling lines and one semiautomatic line. Storage capacity will be 200,000 cases of bottled goods and a similar storage capacity for empty glass.

Truckers Cut Yule Gifts, Give to Schooling Instead

More major moves by business away from Christmas gift giving:

- **Ontario trucking firms** will divert Yule gift funds to the Trucking Industry Educational Foundation.

- **New national fund** of the Canadian Mental Health Association is also getting an initial lift from this source.

The truckers foundation, sponsored by the Automotive Transport Association of Ontario, is to provide scholarships, bursaries for deserving students, promote research into transport educational matters.

Potential for the project: Perhaps $50,000 a year.

This Christmas, income will be affected by fact that many firms had already made commitments for annual Yule gifts.

But response indicates a sharp increase next year over the 20 contributors this fall.

The association has designed a special Christmas card for participating firms to explain purpose of the foundation.

Other Canadian corporations continue to show an interest in channelling Yule money into charitable, educational or health causes.

R. C. McTaggart, president of Toronto-based **Reichhold Chemicals,** is sponsoring an informal campaign for the mental health fund.

This project, just getting organized, is aiming at a full-scale research program into causes and cure of mental illnesses.

It's a sector of health that costs Canada about $1 billion a year in treatment and time lost, the assocaition says.

Over half Canadian hospital beds are taken by mental patients.

The fund has $22,000 now, is shooting for an eventual $5 million from private sources for its research plans.

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ANIMAL SOOTHERS

Use of tranquilizers is not being confined to humans. Researchers of Ontario Veterinary College, Guelph, say they are useful in quieting thoroughbred horses during training and for other purposes. They make dogs and cats easier to handle, and leave sows more comfortable at farrowing time. There's even evidence to suggest that beef cattle gain faster and that dairy cows produce more milk when maintained on adequate levels of the new drugs.

C. S. JENSEN

executive vice - president, Canadian Acceptance Corp., has been elected president of the Federated Council of Sales Finance Companies.

Approve Rise In CIF Capital

MONTREAL (Staff) — An increase in authorized capital from 15 million to 25 million special shares has been approved by shareholders of **Canadian Investment Fund.**

Increase in capitalization was sought because fund had issued almost all its authorized special shares (**FP**, Oct. 18).

At Sept. 30, 14,306,890 special shares ($1 par) had been issued of which 1,805,496 were subsequently redeemed or purchased for cancellation.

Fund also has 1,000 ordinary shares ($1 par) issued and outstanding.

Food Prices are Regulated By 'Freedom of Choice'

Widening food price spreads between the producer and consumer may reflect higher living standards, not higher profits for processors.

Canadian Chamber of Commerce made that point this week in a submission to the Royal Commission on price spreads of food products, for presentation in Ottawa.

Higher profits certainly are not the reason for widening price spreads, the chamber said.

Food company profits had, if anything, tended downward in recent years.

They were also very low as a percentage of gross sales, ranging from 0.7% to 3.9% depending upon the particular food industry.

However, the consumer's ability to pay for additional processing and services in connection with food had undoubtedly widened price spreads.

But this was a reflection of better living standards.

Higher taxes, adding to costs, also were a factor.

Taxation at all levels of government totaled 28% of net national income in 1949.

This jumped to 31½% in 1951 and "has remained at a high level."

Rising labor costs also stretch the gap between producer and retail prices, the chamber said.

So do higher transport costs, more government regulation of food products.

The chamber warned that the consumer's freedom of choice was the best regulator of prices.

"The market place must be left as free as possible for the play of competition."

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SELL YOUR PRODUCT IN VOLUME AT LOW COST IN THE **STAR WEEKLY**

Bruce Hutchison writes about:

B. C. Government goes on trial . . .

"Mr. Bennett expects the Sommers scandal to be forgotten, before the polls of 1960 open. That test of Canadian political ethics and public morality will be worth watching . . ."

THE READER, I hope, will not suspect me of merely parochial patriotism if I claim that in British Columbia we produce the nation's gaudiest political melodrama, its most bizarre and unlikely character actors, its most talented heroes and villains.

The nation surely cannot deny us the highest dramatic award for a super-colossal production, a Western to end all Westerns, which has been on the road for nearly three successful years and seems likely to pack the spectators in for a long time yet.

This tragi-comedy, known locally as the Sommers Case, may seem at first sight to be of little concern to the nation.

Actually, it is the most interesting exploration of Canadian political morals in modern times.

As a test of ethics, both in government and public, it is a classic. But no one knows how the test will finally be met.

There is no need to go over a court record of some million words and a public debate which has used up countless tons of newsprint from coast to coast.

Enough to say that the Social Credit government of W. A. C. Bennett, then young, innocent and ashine with virtue, received its first horrid intimation of sin on Dec. 7, 1955.

Unfortunately the government was not sufficiently horrified for its own good.

On that memorable day, where the roads of political destiny forked, without any signpost to guide the inexperienced traveler, two obscure persons called at the office of Attorney-General Robert Bonner in Victoria.

The boy wonder

Mr. Bonner was a youthful, educated and rather engaging right-wing Tory who, regarding his Conservative party as already dead throughout Canada, had prematurely leaped, with Mr. Bennett, upon the Social Credit band wagon and made himself the Boy Wonder of western politics.

The strangers at Mr. Bonner's door were David Sturdy, a lawyer, and Charles Eversfield, an accountant.

They told the attorney-general they had detailed evidence to suggest that his colleague, Robert Sommers, minister of lands and forests, had been taking bribes from timber interests.

By the ancient pattern of Greek tragedy the Hubris of a complacent government had encountered that Nemesis who is always waiting in the wings.

The attorney-general, however, played it as a Western comedy.

He thought the gun wasn't loaded.

Mr. Bonner would not listen to the mysterious strangers, the messengers of fate.

Next day he sent them a telegram, the most remarkable in provincial history, dismissing their allegations as "far-fetched" and evidently intended only to influence a pending by-election.

No doubt Mr. Bonner, on second thoughts, would have gladly paid a year's salary to get that telegram back, but it was too late. The mills of the gods already were grinding.

They ground on for nearly three years until Sommers recently ended in jail, the government deep in the grease and Mr. Bonner in a public nightmare.

Here the nation has witnessed a spectacle at once discouraging and encouraging to any democrat.

It is discouraging to find an attorney-general, the first law officer of the Crown, doing absolutely nothing, for many months, to investigate grave charges against a colleague, to clear the honor of government and enforce the law.

He 'borrowed'

According to Sommers' sworn testimony in court, he had told Mr. Bonner, within hours of the strangers' departure, that he had borrowed moneys from a timber broker and public relations man named Wilson Gray but regarded them as innocent loans between friends.

Oddly enough, this shattering revelation did not strike Mr. Bonner as odd, criminal or even unethical.

Indeed, said Sommers under oath, Mr. Bonner counseled silence on that score lest the "loans" (which the jury later called bribes) be "misunderstood or misconstrued."

Only three men, besides himself and Gray, said Sommers, had known of the "loans" at that time.

They were Messrs. Bonner, Bennett and Einar Gunderson, the general factotum and chief mechanic of the Social Credit party.

Moreover, said Sommers, the attorney-general himself had drafted formal instruction to the Bank of Commerce, which loaned Sommers $8,000 so that he could repay Gray and get his promissory notes back "in my possession immediately."

(The bank loan, it is fascinating to note, was later repaid by an anonymous benefactor never revealed in court.)

From there on the script of this hair-raising play leaped from one denouement to another in a style which a Hollywood director would consider too improbable for fiction.

Sommers denounced a conspiracy by politicians, timber interests and newspapers to ruin him and his policy of timber conservation.

But he did not mention his "loans" from Gray. Why? Because, he said in court, Mr. Bonner had advised him not to do so.

Next, Sommers sued Sturdy, his accuser, for libel and slander but when Sommers failed to turn up and press his case it collapsed in the autumn of 1957.

A snap election

While it was still sub judice and all public comment thereby throttled for nearly two years, Mr. Bennett, a master of timing and curious coincidence, called the snap election of September, 1956, before the public knew any of the facts about Sommers, and won an easy majority.

Mr. Bonner, shaken at last, had ordered the RCMP to investigate Sommers, but took no action against him, on the plea that the whole affair was before the courts, in the libel suit, and he could not properly interfere.

As a strategist of delay Mr. Bonner could give lessons to the Roman general, Quintus Fabius.

But time was running out. Nemesis was growing impatient and Mr. Bonner was on the spot.

The libel suit having ended in rather dismal farce, the government appointed a royal commission of inquiry.

Within a few days it changed its mind and prosecuted Sommers, along with Wilson Gray, his brother, John M. Gray, Charles Schultz, a timber broker, and the giant **B. C. Forest Products Ltd.,** for conspiracy and bribery.

On May 1 last began a series of events that must give encouragement to any democrat.

A great judge, Mr. Justice J. O. Wilson, and a jury of nine men and three women entered a labyrinth of evidence apparently endless, a morass of legal complications beyond the layman's understanding and the longest criminal trial on the Canadian record.

It ended on Nov. 6. The jury found Sommers and Wilson Gray guilty but could not agree on John M. Gray or Schultz.

B. C. Forest Products was acquitted on six counts and there was disagreement on one.

Presumably new trials will be ordered in the cases of disagreement.

The democrat must be encouraged to see that the courts, though delayed and frustrated by innumerable arguments and distractions, could grope their way, day by day, week by week, month by month toward the truth and finally reach a verdict on a cabinet minister accused of the worst possible crime in democratic government.

Justice won out

Judge, jury and counsel were all exhausted, the public bewildered, politics convulsed, but the process of justice, the real underpinning of a democratic society, had been vindicated.

Even then the curtain was not rung down on the super-colossal.

Another act, and probably not the last act, is only now beginning.

While Mr. Justice Wilson was sitting in the court of law and, in his summation to the jury, writing a legal classic, the court of public opinion was also in session.

Therein Mr. Bennett, Mr. Bonner and the Social Credit government will be tried.

The trial is scheduled to open on Dec. 15 when the electors of Rossland-Trail, Sommers' former constituency, go to the polls in a by-election.

Mr. Bennett has no fear of the outcome.

With that boldness which even his enemies cannot deny, he called the by-election on the day of Sommers' resignation from the legislature.

Mr. Bonner, who was warmly invited to resign by all the opposition party leaders, and much of the press, made a brief reply in the good old western idiom: **"Resign? Hell, no!"**

A stranger and groundling in British Columbia's spacious theatre under the stars might suppose that a government with this record would be driven from the stage.

If so, he doesn't know British Columbia and its real politique, western style.

The government doubtless could be beaten in the general election scheduled for the spring of 1960 if there were anyone to beat it.

If there is, he has not yet appeared.

British Columbia has repeatedly rejected the CCF and evidently doesn't want socialism.

The vote split

The Liberal party is prostrate from successive provincial defeats and the lethal blow of March 31 last.

The Conservative party is hitch-hiking a ride on Mr. Diefenbaker's flying coat tails but is not off the ground yet.

In Rossland-Trail, a dry run of the general election, the opposition vote will be split three ways.

That arrangement is made to order for Mr. Bennett who has the primary qualification of Napoleon's marshals — he was born lucky.

Besides, after deodorizing the political atmosphere by announcing a new industrial empire of the north, as planned by **Axel Wenner-Gren,** Mr. Bennett expects the Sommers' scandal to be forgotten a year or so hence, before the polls of 1960 open.

That test of Canadian political ethics and public morality will be worth watching.

BELL TELEPHONE CO. OF CANADA has issued an additional 10,234 shares under company's employees' stock plan raising number of shares outstanding to 18,144,829.

ANNOUNCEMENT

MR. GEORGE T. VALENTINE,

whose election as a Vice-President of Canada Malting Co., Limited is announced by Mr. Leigh M. McCarthy, Chairman of the Board of Directors.

Mr. Valentine, who has been associated with the Company since 1920 and elected a Director in 1956, has been manager of the Company's Calgary plant, but will now move to Toronto to take up his new duties.

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Skog says . . .

"Standing in line or lane, yours is always slowest!"

Doesn't it seem that whenever you have to stand in line in a supermarket or a bank, it's always the line you're not standing in that moves the fastest. And that when you're creeping home through the city's snarled rush-hour traffic, usually every other lane of traffic moves except the one you're standing in.

Actually, it's a state of mind. Often, we're so anxious to rush into the future that we become impatient with the normal roadblocks. Yet we can avoid many of them by a bit of advance planning. Your personal problems can be handled the same way. With a North American Life & Casualty Family Plan of life insurance, you can get into line for a most important benefit — peace of mind.

No need to wait, either. You and your family have the green light now for confident living. The NALAC Family Plan makes provision for every possibility — even for children yet unborn. Discover the advantages of advance planning for yourself. Call us for details, won't you?

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H. P. SKOGLUND,
President

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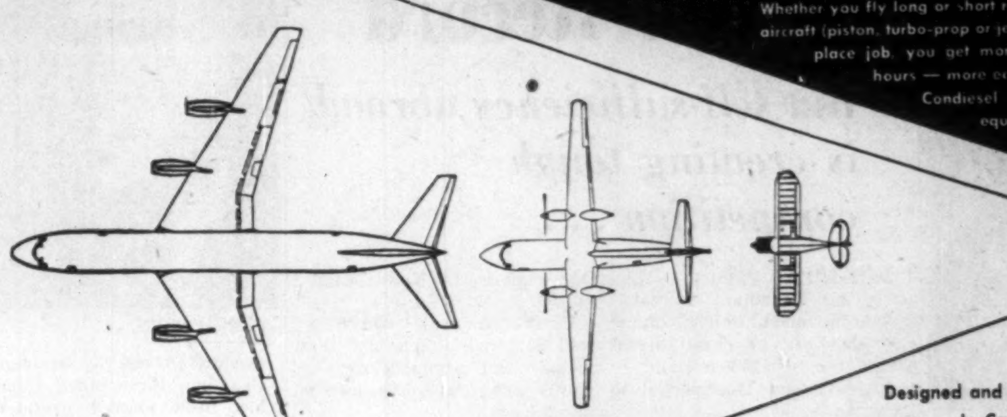

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Psychopharmacologists: New Tranquilizer Experts

By LEONARD BERTIN
FP Science Editor

Now it's an expert on tranquilizers!

Medical and pharmaceutical professions have created a new form of expert:

- **To cope with premature publicity** for certain brands of "wonder drugs."
- **To ensure that best use** is made of those that really are good.

The new experts call themselves psychopharmacologists.

Despite the complicated name, their job is straightforward.

They will concern themselves at first with the tranquilizer-type substances, the so-called "miracle drugs for the mind," and others that have special applications in treatment of the mentally sick.

They will have four chief tasks:

- **Definition** of the conditions a drug may help, and recommended dosages.
- **Assessment** of any side-effects and the way to deal with them.
- **Understanding** of the mechanism of the drugs.
- **Production** and screening of new substances.

Dr. E. H. Lehmann of the Verdun Protestant Hospital and McGill University, Montreal, writing about the new move in the Journal of the Canadian Medical Association, says health authorities are seriously concerned by the situation caused through extensive publicity stirred up around the mind miracle drugs.

One immediate result of it has been to step up the consumption rate to the point where in 1956, it's estimated, three billion tablets of one tranquilizer alone were sold.

In 1957 one-third of all medical prescriptions issued in the U. S. were for tranquilizers of one sort or another.

"Pharmaceutical manufacturers have discovered that these drugs are big business," he says.

"They have invested millions in pharmaceutical research in the field and while a great deal of valuable information is made available through their laboratories, we have also recently witnessed a flooding of the drug market with new preparations.

"Since so many new drugs have been produced in a short time and since reliable results on the clinical effects of these drugs can only be obtained through rather lengthy and laborious controlled trials, we are sometimes presented with claims for the therapeutic effectiveness of a drug without being given substantial evidence of it."

POWER LINE

A 72,000v electrical transmission line between Eston and Cantuar has been put into operation by **Saskatchewan Power Corp.**, forming final link between Swift Current and Kindersley power generating facilities in western Saskatchewan. The new line will provide greater security of service for points northwest of Swift Current.

Win $44,000 By Designing Steel Bridge

American Bridge Division, United States Steel Corp., is sponsoring a steel highway bridge design competition open to engineers and college engineering students, including Canadians.

Awards number 15 with a total value of $44,000.

Competition calls for the design of an overpass structure in steel to carry a two-lane highway at right angles over a four-lane highway on ground level.

The overpass must be designed in accordance with standards of the American Association of State Highway Officials and approved by the U. S. Bureau of Public Roads.

A first award of $15,000 will be made for winning entries submitted by professional and design engineers.

Other awards in this category include $10,000 for first honorable mention, $5,000 for second honorable mention and $1,000 each for five third honorable mentions.

College engineering students will compete for a first award of $4,000; first honorable mention, $2,000; second honorable mention, $1,000; and $500 for each of four third honorable mentions.

Information can be obtained from **United States Steel Export Co.**, 100 Church St., New York 8, N.Y. or the American Institute of Steel Construction, 101 Park Ave., New York 17, N.Y.

Saskatchewan Steel Mill: Here's Financial Layout

Saskatchewan's first primary steel mill is expected to come into operation by the end of next year. Financing arrangements for **Interprovincial Steel Corp.** (**FP**, Oct. 11) are now completed, company officials claim.

Work on the Regina based plant has already got under way with **Indecon Corp.**, Kansas City, having the contract to build the plant on a fixed price basis.

The Saskatchewan government has guaranteed $10 million in bonds. Of two million common shares authorized a total of 1,023,700 are now outstanding.

Of these 130,000 were issued to the promoters for 60c a share, another 180,000 were issued to the provincial treasury department for the same price in consideration for its guarantee of the bonds.

The sponsoring group has taken down stock at $5.40 a share.

There will only be a small public offering of common stock —mostly in Western Canada— at $6 a share.

Here is the capital setup. It consists of $5 million first mortgage 15-year 5½% bonds; $5 million 4½% serial, 2-8 year bonds; $1.5 million 6% convertible sinking fund debentures maturing Dec. 1, 1974; an authorized two million common shares of which 1,023,700 shares are outstanding.

The convertible bonds are convertible into common stock at $6.50 a share per $1,000 bond up to Dec. 1, 1961; at $7 a share up to Dec. 1, 1963; at $8 a share up to Dec. 1, 1965; at $9 a share up to Dec. 1, 1967; at $10 a share up to Dec. 1, 1974.

The common stock financing is through an underwriting by **Annett & Co.**, Toronto.

Operations of Interprovincial will be closely connected with those of the nearby **Prairie Pipe Manufacturing Co.**

Interprovincial's main product in early years at least will be steel skelp for use in the adjoining Prairie Pipe mill where it will be rolled into oil and gas pipe.

The steel will be made wholly from scrap gathered within economic radius of the Regina mill.

$3 Million Loan For 279 Toronto Low-Rental Homes

A loan of $2,915,000 for construction of a 279-unit rental housing project in Toronto for low-income families will be made to **Barbara Investments Ltd.**, by Central Mortgage and Housing Corp.

Proposed project to be located in an area fronting on Harvard St., and running two blocks west from Ontario St., will consist of 112 one-bedroom, 139 two-bedroom and 28 three-bedroom units.

ANNOUNCEMENT

Wood, Fleming - Executive Appointments

W. E. PATTERSON, M.B.E., E.D.

KEITH N. GRAY

Mr. Lewis M. Wood, C.B.E., and Mr. Robert Fleming, M.E.I.C., Senior Executives of Wood, Fleming & Company Limited and associated Companies, announce the following appointments:

M. E. Patterson, President of Wood, Fleming & Company Limited. Mr. Patterson is also a Director of all Wood, Fleming Associated Companies, The Beaver Insurance Company and Lewis Craft Supplies Limited. Well known in military circles, Mr. Patterson is Honorary Lieutenant-Colonel of the Queen's York Rangers.

K. N. Gray, President of Wood, Fleming Securities Co. Ltd. Mr. Gray is Vice-President of Wood, Fleming & Company Limited, a director of the Cloke Construction Company Ltd., Bonaventure Investments Limited and President of Canadian Fastening Systems.

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Royal Bank Building, Toronto

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J. A. Lowden
B. H. Rieger
A. N. Steiner
E. B. Chown
D. L. Gordon
R. O. Moore
R. J. Shirley
D. M. Turnbull
G. P. Clarkson
H. B. Guilfoyle
R. Presgrave
S. J. Sinclair
D. B. Watson

R. P. Boddy
R. H. Grant
W. H. Penhorwood
J. M. Smith
J. A. Brown
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G. Tremblay
R. Davidson
D. G. McLaren
R. C. A. Waddell
G. W. Rutledge

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LIMITED
MONTREAL TORONTO VANCOUVER

THE INVESTMENT FUNDS

Savings and Investment Boosts Equity Holdings

Savings & Investment Corp. Mutual Fund of Canada Ltd., total net assets at Aug. 31, 1958, were $1,033,132, up 56.8% from $658,804 at April 30, four months earlier.

At Aug. 31, 1958, fund invested 65.5% in common stocks (42.5% at April 30), 27% (41.2%) in bonds, 7.5% (8.2%) in preferred stocks.

During the four months ended Aug. 31, 1958, fund added three bonds and liquidated four, and increased holdings in two.

Two preferred stocks were added and holdings in two were increased.

It added sixteen new common stocks, and increased holdings of 24. Four common stocks were liquidated.

Here are the portfolio changes in detail:

	Amount held at Aug. 31/58 $	Change since April 30/58 $
Gov't. of Canada 3¾% '78	10,000	+10,000
C.N.R. 4% '81	60,000	+10,000
Hydro Que. 4% '62	....	—40,000
Prov. of Que. 3¾% '67	40,000	+40,000
Milliken Lake Uran. 6% '62	20,000	+10,000
North. Ont. N. Gas	....	—2,000
Que. Nat. Gas (units)	....	—50
Pacific Petroleum	....	—10,000
Faraday Uranium	8,000	+8,000
Preferred Stocks	Shares	
B.C. Electric 5%	300	+100
Cdn. Inter'l. Power 6%	200	+100
Fr. Petr. of Can. 6%, partic.	500	+500
Massey-Ferg. 4½% conv.	100	+100
Common Stocks		
Algoma Steel	400	+100
Dom. Foundr's. & Steel	225	+75
Page-Hersey Tubes	200	+200
Steel Co.	100	+100
Asbestos Corp.	500	+300
Dom. Bridge	500	+100
Foundation Co.	800	+600
Bldg. Products Ltd.	500	+500
Dom. Corset	500	+300
Du Pont of Can.	500	+500
Alfred Lambert	500	+500
Indust. Accept. Corp.	400	+100
Traders "A"	700	+200
Aluminium Ltd.	400	+300
International Nickel	150	+50
Noranda Mines	400	+300
Stanleigh Uran. (Rights)	...	—400
Cdn. Br. Alum. (Warrants)	200	+200
Falconbr. Nickel Mines	500	+500
Gunnar Mines	200	+200
Lbrdr. Min. & Expl.	500	+500
Pronto Uran.	1,000	+1,000
Abitibi P. & P.	700	+500
Consol. Paper	300	+200
Great Lakes Paper	400	+300
MacMillan & Bloedel "B"	500	+350
Fraser Companies	500	+500
B.A. Oil	500	+250
Cdn. Oil Co's.	500	+400
French Petrol.	...	—500
Imperial Oil	500	+250
North. Ont. Nat. Gas	...	—100
Que. Natural Gas	...	—100
Interprov. Pipe Line	500	+500
McColl-Frontenac	200	+200
Cdn. Breweries	700	+400
Distillers-Seagrams	600	+200
Hiram Walker-G & W	500	+250
John Labatt	500	+500
B.C. Power	500	+400
Quebec Power	425	+25
Que. Tel.	800	+300
Que. Tel. (Warrants)	250	+250
B.C. Telephone	300	+300

Bank Staff Changes

Toronto-Dominion:

D. C. GOODY, accountant, Elmira, Ont., to be accountant, Huntsville, Ont.

P. LOWRY, accountant, Bloor & Bathurst, Toronto, to be accountant, City Hall branch, London, Ont.

B. B. WESTCOTT, accountant, Bathurst & Wilson, Toronto, to be a credit officer, Eglinton & Bathurst, Toronto.

G. H. MARLES, accountant, Bronte, Ont., to be accountant, 455 Brant St., Burlington, Ont.

G. D. HOLLAND, accountant, Port Hope, Ont., to be accountant, Dunnville, Ont.

A. GAUDET, accountant, 1470 St. Catherine St. E., Montreal, to be assistant accountant, 240 St. James St., Montreal.

W. H. FIELDING, accountant, Bloor & Grenview, Toronto, to be accountant, Roncesvalles & Howard Park, Toronto.

R. J. NEY, accountant, King & Francis, Kitchener, to be accountant, Burford, Ont.

D. C. WOLLSTEIN, accountant, Tecumseh & Victoria, Windsor, to be accountant, King & Francis, Kitchener, Ont.

D. H. TEASDALE, accountant, Burford, Ont., to be accountant, Cardinal, Ont.

W. H. BRIDGEMAN, accountant, Queen & Sherbourne, Toronto, to be accountant, Bloor & Bathurst, Toronto.

G. D. STOKES, accountant, Lindsay, Ont., to be accountant, Wingham, Ont.

L. G. GARTSIDE, accountant, Dundas & Dorinda, London, Ont., to be accountant, Lindsay, Ont.

N. HUTCHINSON, accountant, Bloor & Dovercourt, Toronto, to be accountant, Queen & Sherbourne, Toronto.

D. J. McKNIGHT, a relief officer, personnel department, head office, to be accountant, Port Hope, Ont.

J. F. GARVEY, accountant, Roncesvalles & Howard Park, Toronto, to be attached to head office relief staff.

A. M. EVANS, accountant, Yonge & St. Clair, Toronto, to be attached to head office relief staff.

J. R. MARTIN, accountant, Lake Cowichan, B.C., to be 1st assistant accountant, Yates & Broad, Victoria.

G. BELYEA, acting accountant, Ontario & Pleasant, St. Catharines, Ont., to be accountant at that branch.

J. U. H. BRAUN, acting accountant, 1555 Van Horne, Montreal, to be accountant at that branch.

M. R. BEAVER, a relief officer, to be accountant, Dundas & Dorinda, London, Ont.

R. G. STEWART, assistant accountant, Galt, Ont., to be accountant, Freelton, Ont.

J. ISAAC, assistant accountant, St. Thomas, Ont., to be accountant, Elmira, Ont.

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ANNOUNCEMENT

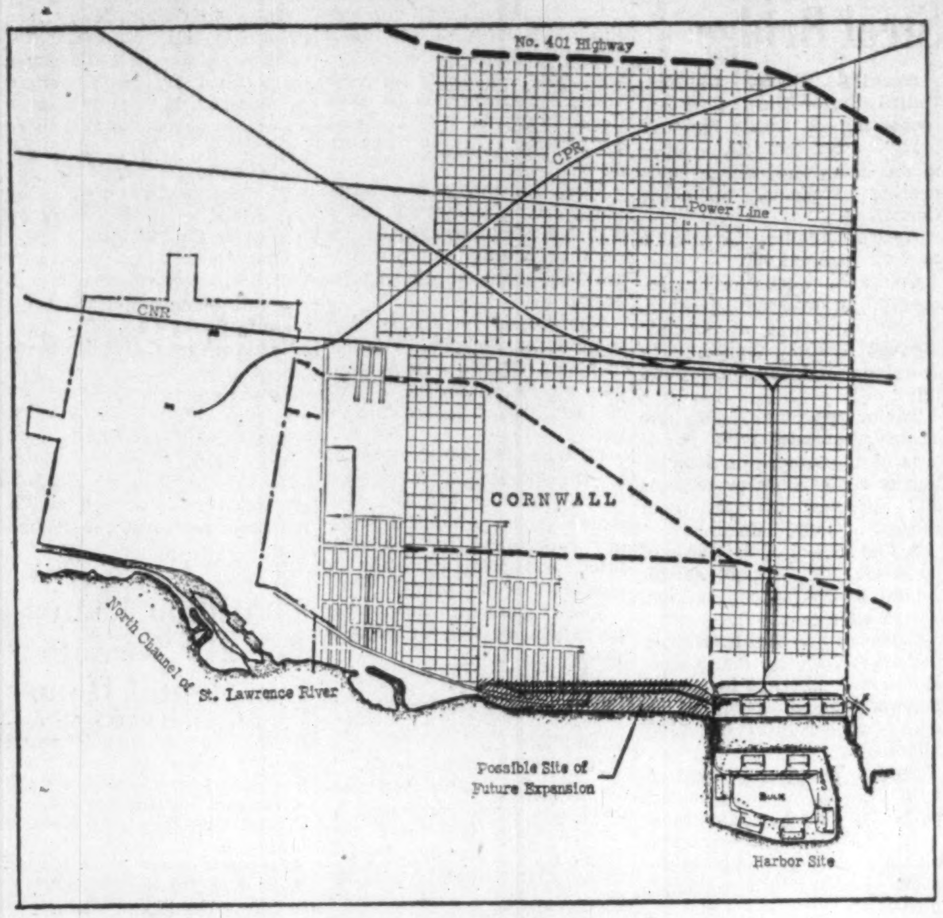
CHICAGO RAWHIDE APPOINTMENT

GEORGE W. BARKER

Mr. R. M. Harper, President of Chicago Rawhide Mfg. Co. of Canada Ltd., a division of Super Oil Seal Mfg. Co., Ltd., Brantford, Ontario, announces the appointment of Mr. George W. Barker as Vice-President and General Sales Manager. Chicago Rawhide Mfg. Co. of Canada Ltd. manufactures and sells its entire product line including C/R Oil Seals and C/R Sirvene Precision Moulded Rubber Parts to the Original Equipment Manufacturers and Replacement Trades.

'Seaway City' Builds a Harbor

How a small city's industry drive works, and pays off . . .


No. 401 Highway
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CORNWALL
North Channel of St. Lawrence River
Possible Site of Future Expansion
Harbor Site

CORNWALL'S harbor is well served by road, rails.

Cornwall likes it in the Seaway spotlight. It's going to try and stay there.

This eastern Ontario city of 40,000 about 75 miles west of Montreal was pitchforked onto the front pages when Canada and the U.S. decided to build the St. Lawrence Seaway and power project.

Cornwall became headquarters for much of the Seaway construction, planning and viewing.

With the historic water highway ready to open next spring, Cornwall faced the unexciting prospect of watching world commerce flow by its doorstep while participating hardly at all in this historic change in old trading patterns.

To lend commercial significance to its position as the "capital" of Seaway Valley, Cornwall is:

- **Planning a small harbor** capable of eventual expansion to handle four million tons yearly. This would mean more than two miles of wharfage.
- **Campaigning for new industry**, particularly companies attracted to it because of location near the big Montreal and Ottawa markets. This drive is already yielding interesting results.
- **Taking the lead** in forming a two-nation (Ontario and Quebec in Canada and New York in the U.S.) Seaway Valley development association.

The planners see the valley west of Montreal Island to Kingston as a miniature Lower Delaware Valley (in which Philadelphia centres a rich, fast-growing collection of 390 communities).

This isn't the vague pipedream so often stirred up by imaginative projects like the Seaway.

It is a hope for the future resting upon carefully planned, modest action being taken now.

Cornwall and other valley towns are going at it step by step, hoping to build prosperity by steady progress rather than with one giant step.

Preliminary volume market and site studies have been done on the proposed harbor.

Planned location is just east of Cornwall opposite Pilon Island. This would allow first development to take place on the mainland, the remainder on the island.

A causeway to the island will form a shipping basin.

As a first step, the harbor would handle possibly 300,000 tons of coal yearly and 100,000 tons of general cargo.

These figures are based simply on the area's present needs which could be handled through a harbor, if it existed.

Initial costs might run between $7 million and $10 million.

Further growth would raise these figures.

Next move might be to a million-ton annual capacity.

Then, further expansion up to four million — which is close to Toronto's recent annual tonnage.

Industrially, Cornwall is well on the way in its transition from a textile to a chemical centre.

It now has four important chemical makers, as well as a big pulp and paper operation.

As for new industry, a U.S. maker of brake drums and a U.K. building material producer are considering manufacturing in Cornwall. A big U.S. chemical firm has property in the district. A Canadian industrial and commercial giant also has a large block of land, with no firm development plans yet.

It's obviously too early to see any pattern of future industrial growth.

But the city and its industrial commissioner, W. G. Coventry, are in contact with dozens of North American and European businessmen interested in the area.

Aside from its obviously good transport facilities, one of Cornwall's biggest lures for industry is its size.

It's a small city close to large markets.

Many industries are attracted by this combination. Throw in a harbor development plan — and Seaway Valley's undoubted tourist potential — and you have a formula which should interest manufacturers and developers.

In the big picture, Cornwall sees itself as a leader of a group of fast-growing communities on both sides of the border.

Thus it's an organizer of the movement for a comprehensive St. Lawrence Valley International Development Association.

Aim of the budding promotional group is to develop the Valley as a single economic area, rather than as three — eastern Ontario, Quebec's western satellites of Montreal and New York's St. Lawrence shore.

Differing national economic policies and tariffs are stumbling blocks. The idea is to get rid of any other bars to co-operation, based on lack of knowledge or mental barriers created by an international border.

This project is just getting started.

So is Cornwall's own development plan.

But both may be in full flight by the time the Seaway has been in use long enough to give some idea of probable trade trends.

Got Religion? Tariff Board Says Loud No

OTTAWA (Staff) — Just because a book refers to "spiritual growth" and "Sunday" doesn't mean it "promotes religion." So the Tariff Board has decided.

Shipments of Sunday school "class record books" exported to Canada by **Scripture Press,** Wheaton, Ill., must pay 17½% duty under tariff item 181 — "commercial blank forms."

Scripture Press contended that the books should enter Canada free under item 172, as "books for the promotion of religion."

The Tariff Board examined the books:

"(They) consist of a number of record sheets, a sheet of marking instructions for the teacher and two paper covers.

"Use of the word 'Sunday,' the appearance among the headings on the sheets of the word 'Bible' and 'Church,' as well as the provision of space for comments on 'spiritual growth' make it clear that the articles are intended for recording attendance at Sunday school."

The issue: Do the books "promote religion," as they must to qualify for free entry under item 172?

To "promote religion," said the board, a book need not necessarily use sentences and paragraphs. But it must have a "religious content" of some kind.

The record books had no religious content at all.

TAX CATCH

From Our Own Correspondent

HALIFAX — A method of gaining revenue from contractors and others who are coming into Halifax performing jobs and who escape the business tax will be provided in recommendations to be brought in by the city solicitor at the instruction of City Council's finance and executive committee. The committee feels that city contractors, saddled with the business rate, are operating at a disadvantage when competing with outsiders.

THE PROVINCIAL BANK OF CANADA

CONDENSED STATEMENT OF THE ASSETS AND LIABILITIES AS AT THE 31st DAY OF OCTOBER, 1958

(In Canadian currency, omitting cents)

ASSETS	Cash on hand, deposits with other Banks, and items in transit . . .		$ 45,427,630
	Government of Canada and provincial government direct and guaranteed securities and other securities . . .		118,606,976
	Mortgages and hypothecs insured under the National Housing Act, 1954		3,466,940
	Day to day, call and short loans to investment dealers and brokers, secured . . .		9,363,310
			176,864,856
	Other loans . . .		141,413,944
	Bank Premises . . .		4,959,610
	Customers' liability under acceptances, guarantees and letters of credit, as per contra . . .		1,494,714
	Other assets . . .		1,311,421
			326,044,545
LIABILITIES	Deposits . . .		310,309,688
	Acceptances, guarantees and letters of credit . . .		1,494,714
	Other liabilities . . .		2,080,849
			313,885,251
	Capital paid up, rest account and undivided profits . . .		12,159,294
			326,044,545
UNDIVIDED PROFITS ACCOUNT	Balance of profit for the year ended 31st October, 1958 before provision for staff pension fund and for income tax but after making transfers to Inner Reserves out of which full provision has been made for diminution in value of investments and loans . . .		1,800,043
	Provision for Staff Pension Fund . . .		150,000
			1,650,043
	Provision for Income Tax . . .		775,000
			875,043
	Dividends at the rate of 80¢ per share . . .	$400,000	
	Extra distribution at the rate of 20¢ per share . . .	100,000	500,000
	Amount carried forward . . .		375,043
	Balance of undivided profits October 31st, 1957 . . .		284,251
	Transferred from Inner Reserves after provision for Income Tax of $1,064,151 thereon . . .		1,500,000
	Total . . .		2,159,294
	Transferred to Rest Account . . .		2,000,000
	Balance of Undivided Profits October 31st, 1958 . . .		159,294

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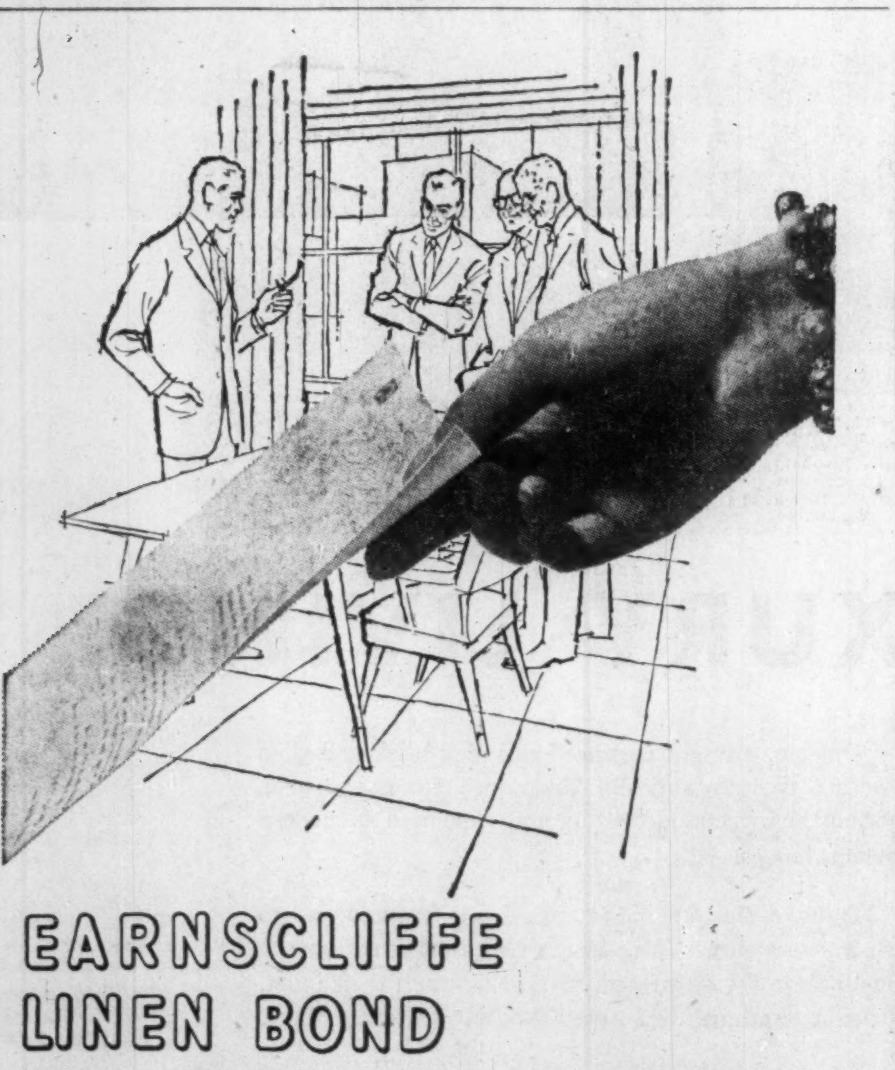

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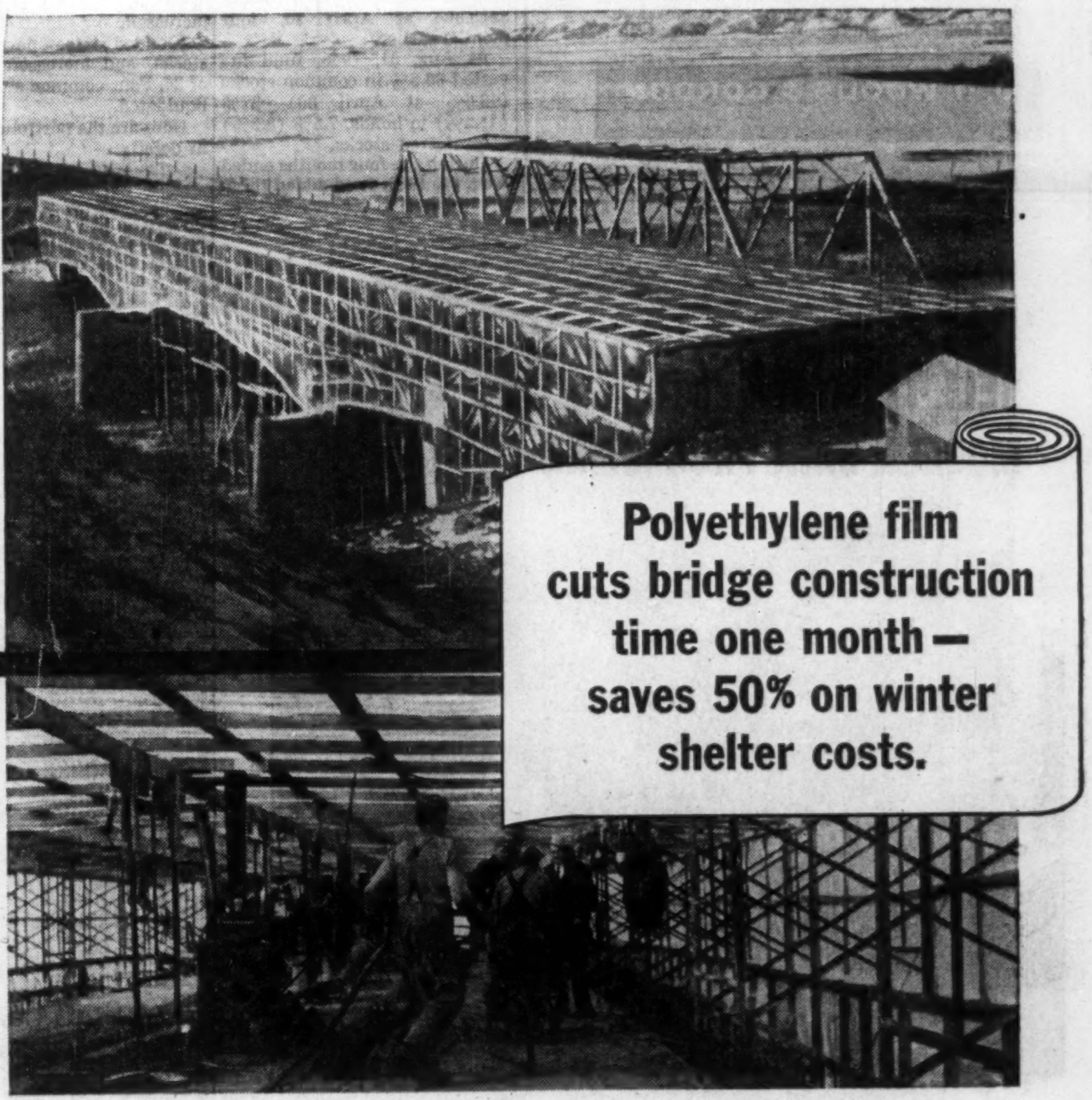
Polyethylene film cuts bridge construction time one month — saves 50% on winter shelter costs.

*Plastic film, made of "Union Carbide" polyethylene, permits continuation of bridge construction work despite sub-zero weather and 40 mph winds!

Mr. A. Dupont, Bridge Superintendent, of Lethbridge, Alta., who has worked on construction projects under winter conditions for over 10 years, says: "*We've tried a good many types of housing for pouring concrete in cold weather, but this exceeds by far any previous methods we have used. Despite sub-zero temperatures and winds up to 40 miles per hour, we carried on the work of forming and pouring successfully all through the winter months. Since this type of shelter can be built in half the time, we saved at least a month on construction work. As for cost, I'd say it's about 50% cheaper than other methods we've used.*"

Contractors are discovering that time is saved and labor costs reduced, when this lightweight, easy-to-handle plastic film, made of "Union Carbide" polyethylene, is used on construction jobs.

In addition to providing an inexpensive way to build weatherproof shelters, polyethylene film ensures an even, strong cure when spread over freshly-poured concrete . . . acts as an excellent moisture barrier when used on side-walls and footings, or under concrete slabs and basement floors . . . is an ideal protective covering for outside storage of equipment and materials.

Polyethylene is used in almost every business and industry in film or molded form. We suggest you investigate how this amazing plastic can work for you.

For further information and local sources of supply, write Dept. FP58, Carbide Chemicals Company, 40 St. Clair Avenue East, Toronto 7, Canada.

*Willow Creek bridge, built for the Alberta Provincial Government, is located on No. 2 Highway between Granum and Fort MacLeod, Alberta. It is concrete-constructed, 270' long with a 30' wide roadway.

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BUNDLED Christmas trees near Moncton.

Money Does Grow in Trees

By FORBES GILBERTSON

Canada's booming Christmas tree industry made a fast seasonal start last week with **CNR** carrying the year's first shipments from the Maritimes.

J. Hofert (Maritimes) Ltd., Moncton, N.B., began shipments to the U. S. and as far away as South Africa.

Outlook for the industry this year is at least as good and possibly a little better for both home and export markets.

Early concern over new grading regulations in the U. S. has diminished and this is not expected to mar the bright outlook.

A few shipments have also left Ontario for the U. S., but flow of trees from this province really starts around Nov. 24, builds up to its peak the first week of December.

Ontario cutters are confident sales will be at least as good as 1957.

Over 12 million trees were exported last year from Canada valued at around $6.4 million, with 99% going to the U. S.

CNR moved nearly 2,100 carloads just from Nova Scotia and over 2,400 from New Brunswick.

Shipments also went overseas to Puerto Rico, Bermuda, British Guiana, Barbados, Jamaica and Panama. Over 20,000 went to Mexico.

Dealers report that from Maine to Florida, there's a preference for Canadian trees, principally because they are mostly balsam fir, regarded as the traditional Christmas tree.

Fragrance is another strong point in their favor.

Quebec (25%) and Nova Scotia (30%) remain the big producers with an export of over three million trees each last year.

New Brunswick shipped over two million and British Columbia over two million.

Balsam fir is tops in popularity below the border, with the B. C. Douglas fir second.

Scotch pine is the main item of export from Ontario growers, and is showing a substantial growth in popularity.

These trees are mainly nursery-grown, can be cut many weeks ahead, increasing their desirability. Fir will start to fall if cut too soon.

Sizes most in demand in the U. S.:

Heaviest demand is for six ft. to seven ft. trees, with a very substantial demand for five ft. to six ft. trees. This holds pretty well true across the country for Canadian exporters.

Biggest markets for the Maritimes are in New York, New Jersey, Pennsylvania, Illinois, and Texas.

Ontario's big markets are Michigan, Ohio and New York State.

One increasing cause of concern for Ontario cutters:

Tree-plantings are growing heavier in the U. S., especially in Scotch pine.

But for other provinces which export mainly balsam fir, demand will continue strong.

Some facts about the business of growing Christmas trees:

- **Most cutters** are small producers, particularly in the Maritimes where the trees are very often regarded as an extra crop to tide a farmer over the winter.
- **Very few cutters** make a full time living from tree-growing.
- **Bigger plantations** are found in Ontario, with many growing 25,000 to 50,000 trees.
- **In Ontario,** too, most tree growers are within 150 miles of Toronto, with biggest tree-growing area in the Pontypool-Orino district northeast of Oshawa.

Soil, climate and accessibility to markets are most favorable there.

- **At one time** any number of people were jumping into the business because they thought it an effortless way to make a dollar.

Today, people take more time to investigate, generally try something else when they realize it isn't all gravy.

And the reasons why it isn't:

- **Chances are** that not more than 25% of trees grown will be top-grade saleable trees.
- **Injury by insects** necessitates more and more costly spraying.
- **Last year,** successive waves of grosbeaks ate buds and caused serious damage to the Ontairo crop.
- **It can be expensive:** One man in Ontario has planting machines each of which can plant 10,000 seedlings a day.
- **To make a living** requires attention through much of the year.

After the snow comes planting; then pruning; grading and tagging in July.

Spraying grows more and more important.

Then there's the all-important problem of marketing, finding customers, arranging contracts.

Not to mention the ordinary chores like removing stumps, clearing out poplar, birch and sumach trees from the plantation.

- **In Ontario this year,** the stump weevil has posed a real threat to cutters, requiring plenty of extra work and expense to get it under control.

The industry is becoming more of a science each year and is better organized.

Its aim now: Quality.

Yule Tree Association of Ontario, with 75 members, is a good example of an attempt to get the industry on a scientific basis and produce quality trees.

It holds yearly meetings, with lectures and demonstrations on pruning, entymology, grading, cutting, spraying, packing and tying, fire protection and marketing.

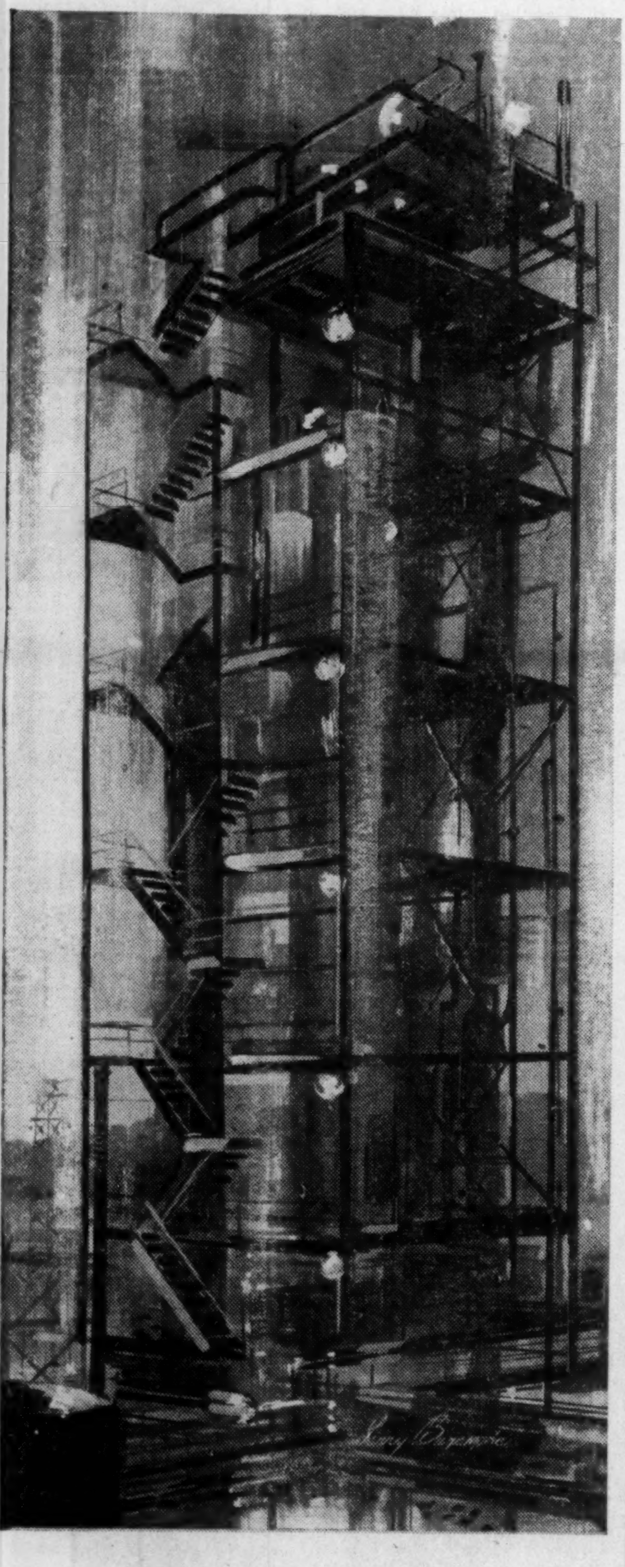
Its chief function now is to educate its members about trees from seedling to market but it's conceivable that it may eventually develop a marketing board, too.

It's now making a determined effort to develop new markets in such places as Mexico and Jamaica by correspondence and shipments of sample trees.

Most ambitious aim of growers to date and not too far off. A national christmas tree organization.

In this, it has the support of the forest products division, Department of Trade and Commerce.

BOUGHS lopped off trees make decorations.



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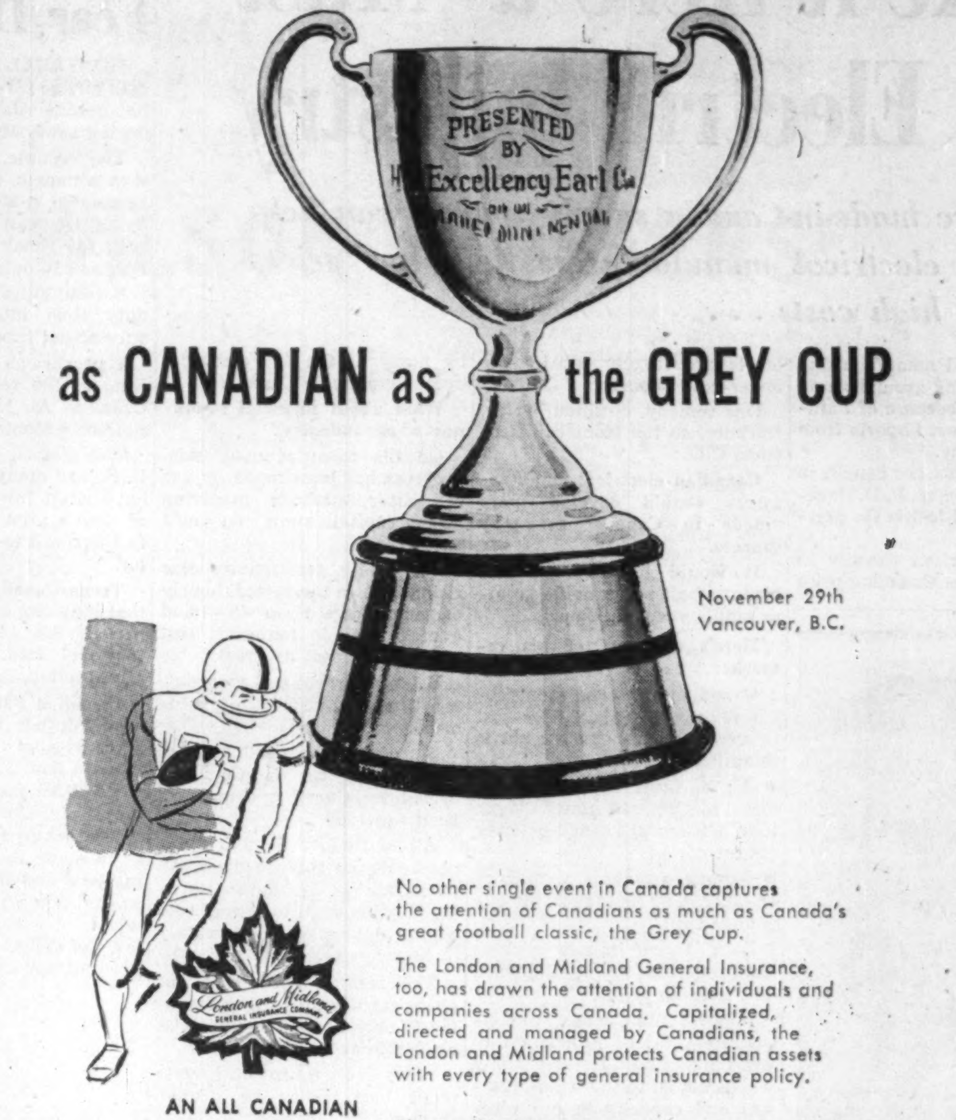
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Make-it-Here a 'Must' For Electric Industry

More made-in-Canada supply sources can help our electrical manufacturers fight low prices and high costs . . .

Our electrical manufacturing industry is losing ground on an earnings basis because of hard-hitting lower-cost imports from U. S. and Europe.

Canadian firms are caught in a price-cost squeeze, R. D. Harkness, **Northern Electric Co.** president, says.

Costs have risen steadily in recent years, yet Canadian price levels are largely set by the lower-cost imports.

One remedy, outlined by Mr. Harkness to the Montreal Electrical Club:

Canadian electrical manufacturers should develop more "made - in - Canada" supply sources.

It would help correct our trade imbalance, provide greater employment in Canada.

Here's a digest of his remarks:

Canadian electrical manufacturers are caught in a price-cost squeeze because our market is tempting to:

- **U. S. firms** operating in a mass market, 15 times larger than Canada's, realizing lower output costs.
- **European makers,** with lower labor costs and favorable exchange rates.

Both these import sources have exerted strong influence on Canadian prices.

Imports into Canada are considerably out of proportion to what they should be—especially when related to the wide diversity and capacity of our electrical manufacturing industry.

Although Canadian firms have grown in size and numbers, **imports represented 27% of the gross value of production last year.**

Comparable U. S. figure is less than 1%.

While we must import goods in order to export them, we are now buying at least 14% more than we are selling.

That is one reason why our industry shows a rising volume curve, yet a falling profit curve.

Efficiency of the industry in Canada has improved over the years.

Despite higher labor costs—**this represents a big proportion** in power development — electricity cost to the user has seen relatively little change in the past decade.

At the same time, there has been great progress in the design of generating equipment and transmission plant.

In manufacturing, productivity has increased some 35% since 1950, with new equipment and more efficient equipment being developed.

In our company, for example, 40% of output in the manufacturing divisions consists of apparatus and equipment which had not been made prior to 1953.

That record could be matched by many of the 400 electrical manufacturers in Canada.

What about financial soundness of the industry?

On the manufacturing side, progress has been made by use of better methods involving large capital sums on new equipment.

But while productivity was rising 35% in the period, hourly earnings have risen 45% and average rise in materials cost has been almost as great.

Salaries, wages and materials constitute about 80% of value of products sold.

Since foreign manufacturers have largely set the Canadian price level, Canadian firms have been squeezed.

All secondary industry depends for its continued growth on its ability to produce earnings high enough to attract new capital investment — necessary to finance expansion.

The record shows that our electrical manufacturing industry is only about two thirds as profitable as it is in the U. S.

Since 1947, return on investment has tended to decline through our industry.

Here's what we are doing to improve the import-export imbalance.

We have been reasonably successful in establishing Canadian sources of supply for a wide range of items—from raw materials to partly made goods and completed parts.

This policy has resulted from a decision, made some years ago, to switch more of our purchases to Canadian sources.

Where suppliers could not be found for some items, we undertook to make these in our own factories even when there was doubt that costs would meet imported prices.

- **So far, more than 3,000 items** are either being produced or are in process of tooling for production.
- **Another 2,000 items** are under study.
- **Our target** for end of next year: reduction in outside purchases by 90%.

Others are working along these lines too. Many others could if they were willing to spend the time and effort.

Secondary industry and service industries provide the major part of employment. They must expand to provide employment for our expanding population.

If all our imported electrical products last year had been made in Canada, it would have provided jobs for 24,000 people. That's equal to support for a city the size of Ottawa.

Anti-Dumping Law Boosts 'Synthetics'

MONTREAL (Staff)—An upturn appears under way in Canada's synthetic fabric industry.

In September shipments at 6,585,000 yds. were 6.2% higher than 6,198,000 yds. in previous month. They were still 4.2% below 6,878,000 yds. shipped in September, 1957.

Following a very poor first half, some industry officials say an appreciable improvement in business has taken place over the past six or seven weeks.

Though there have been no real increases, prices are considered firmer.

Among the reasons for the improvement are Canada's new anti-dumping legislation and a generally firmer tone in the textile industry as a whole.

While the anti-dumping legislation hasn't been applied yet, it already has helped domestic textile-makers by "putting the fear of God into a great many importers," one industry official told **FP**.

Even if the current trend in synthetic fabrics is maintained industry results for full-year 1958 will still be well below those of 1957.

In the first three quarters, Canadian shipments at 57,559,000 yds. were down 17.8% from 70,034,000 in corresponding 1957.

Pilots Want 'Rest' Laws, Fear Deadly Drowsiness

MONTREAL (Staff)—Canadian airline pilots feel they may be getting dangerously tired during some of their flights.

The trouble, they claim, is that although there is general agreement that after 14 hours' flying they can take time off to rest, they may be on duty as long as 24 hours at a stretch.

Present rules do not take on-duty time into consideration, only actual time in the air.

That was one of the main subjects at the recent meeting of Canadian Air Line Pilots' Association in Montreal.

The airmen said the U. S., U. K. and many other countries have strict laws on the length of time a pilot can be on duty. In Canada it is up to the operator.

Trans-Canada Air Lines rules that its pilots can request a rest period after 14 hours' flying if they feel tired. It is automatically granted.

Canadian Pacific Airlines has a scheduling system that ensures its pilots do not fly longer than 14 hours.

CALPA's main fear: A pilot may be anxious to complete a trip either to get home on time, or to make up his month's flying total and get maximum pay, so he decides to keep flying when he may have reached a level of exhaustion that impairs his judgment.

The pilots are asking Department of Transport to step in and make a hard and fast rule.

"It's not the companies that make us fly," a CALPA official told **FP**.

"They never ask a pilot to keep going if he says he's tired. **We just want the ruling to protect the pilots from themselves."**

There were some other important questions for the pilots to consider.

One was a motion that the association should join Canadian Labor Congress.

This is causing a lot of soul-searching. The pilots do not look upon themselves as union members. CALPA, they feel, is a professional body.

However, it does bargain in wage matters and fills the function of a trade union. The U. S. opposite number is an AFL-CIO affiliate.

By all accounts there is some tough bargaining ahead in this field. The pilots are edgy on the subject of salaries.

They admit some Canadian airline captains in the top classification get around $18,000 a year, but say the average of TCA-CPA pilots is $6,000 to $7,000.

With the coming of jets it is likely the airmen are going to ask for a lot more. In the U. S. where the present top salaries are in the $22,000 bracket, the pilots have asked that jet captains be given around $45,000.

Their case: Everything happens so quickly in a big jet that pilots must react very quickly throughout the whole flight. So, the argument goes, they are working harder.

The jets also have a much bigger earning capacity, it's contended, and so the pilot is earning his line more revenue and should be compensated for it.

If Canadian pilots have similar ambitions they will certainly face some tough bargaining with major airlines. The backing of CLC might be useful.

On the other hand, some airmen feel, CLC unions are hardly likely to get very enthusiastic about supporting a fellow union whose members want salaries on the executive level.

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The London Life Insurance Company has announced the appointment of J. A. Millman as Mortgage Executive. Mr. Millman joined the London Life in 1926. Following several years at Head Office he went to Hamilton as District Mortgage Supervisor, later transferring to Winnipeg. In 1950 he returned to the Head Office as Associate Manager of the Mortgage Department, and two years ago he was appointed Assistant Mortgage Executive.

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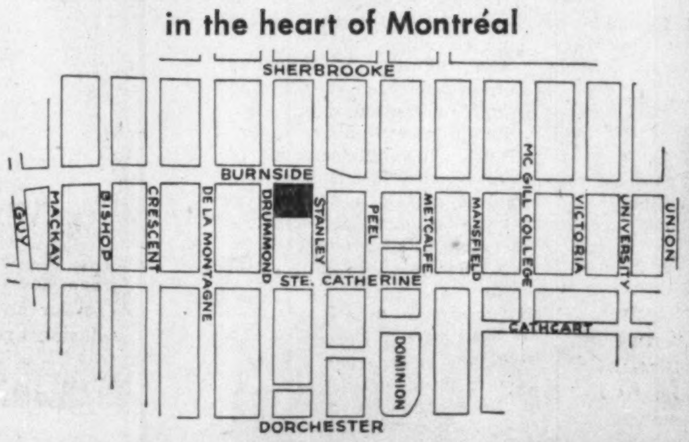

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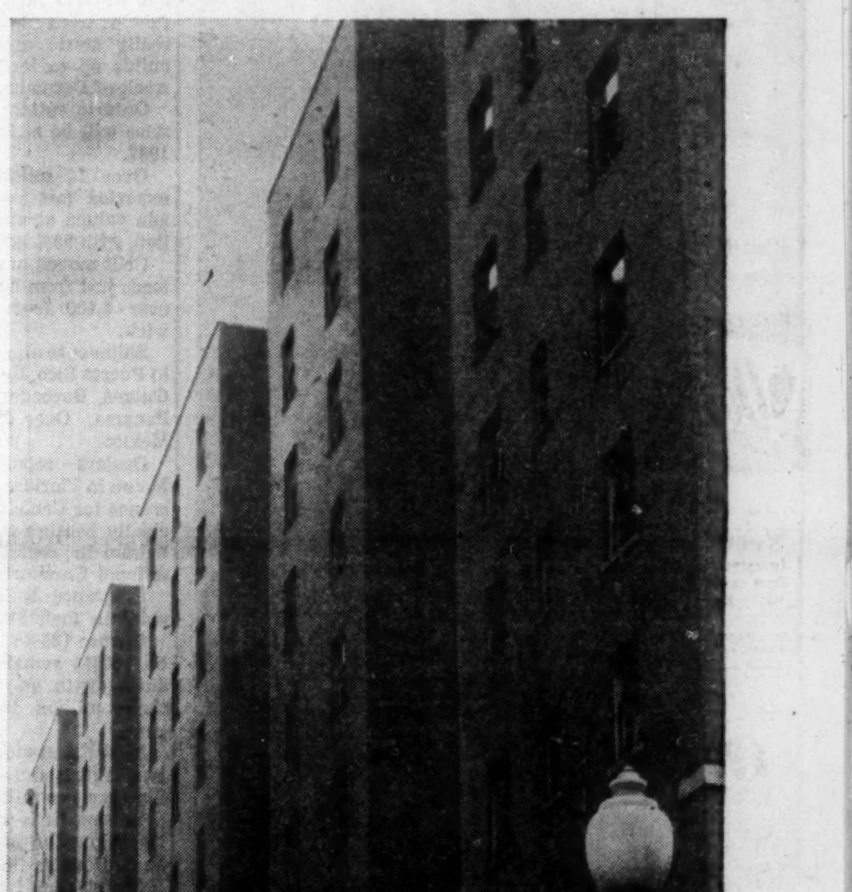

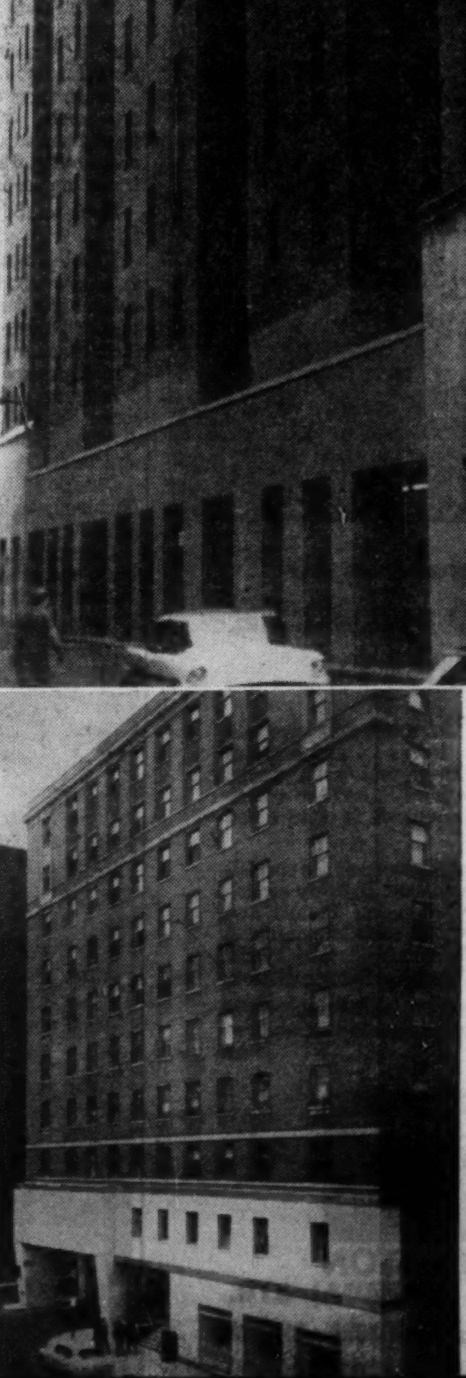

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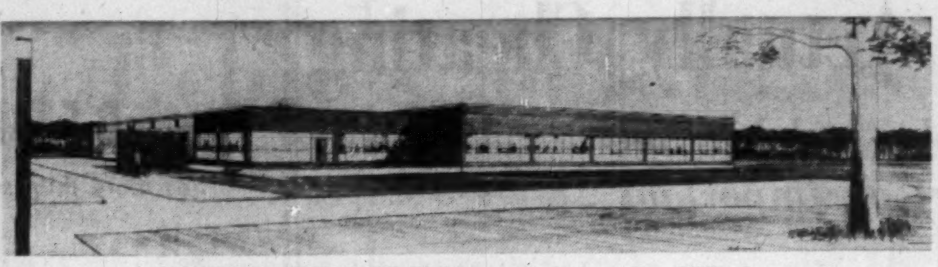

CANADIAN STEELCASE CO.'s expanded plant, Don Mills, Ont.

Industrial Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation.

Office Equipment

Canadian Steelcase Co., Don Mills, Ont., is completing a $500,000 expansion of production facilities which will add 45,000 sq. ft. of manufacturing space to its plant.

Installation of machinery will begin on completion of the expansion.

The company will manufacture a complete line of steel office furniture and also offers a design and layout service to its dealers.

About 50 production workers will be employed.

Plastic Foam

Pekoba Plastic Foam of Canada, a new Canadian company, will build the first of a series of buildings on a three-acre site at Dunnville, Ont.

Subsidiary of **Pekoba Plastic Foam,** Hamburg, Germany, the new industry is licensed by **Ludwig Peters** of West Germany to emboss and print plastic foam.

A wide variety of household items and products for commercial uses can be made from this foam.

Pekoba also plans to market a harder form of plastic foam known as Styrofoam which can be used in house building and industrial and commercial buildings as well.

Company Sold

Robin Equipment Manufacturing Ltd., Calgary, Alta., has purchased **Bruce Nodwell Ltd.,** manufacturer of track vehicles and self-contained track and wheel camp units.

Robinson Machine & Supply Co., subsidiary of Robin Equipment, will renovate its plant in the Calgary-Manchester industrial area so that the two operations can be integrated.

Robinson Machine & Supply had been manufacturing several of the components for the Nodwell units for some time.

Integration of the two operations will make it possible to manufacture and machine a much greater number of the various parts in Calgary.

To Make Cranes

Bucyrus-Erie Co. of Canada, Ltd., has opened a new plant at Guelph, Ont., for manufacture of cranes and excavators.

Three models are being built at Guelph now and a fourth model will be added shortly.

The company is a subsidiary of **Bucyrus-Erie Co.,** South Milwaukee, Wis.

Anodizing Plant

Dominion Bronze & Iron Ltd., has opened a new plant at 1111 Chevrier Blvd., in the Winnipeg suburb of Fort Garry, Winnipeg Industrial Development Board reports.

The plant will handle large anodizing jobs formerly done in Eastern Canada.

Large extrusions and other aluminum shapes can now be shipped to the plant direct from the extruder.

Extrusions as used in the manufacture of doors and windows, entranceways, and curtain wall construction, constitute a large part of the anodizing done by the company.

Anodized aluminum for windows will be used by the firm's wholly owned subsidiary, **Walter Wray Ltd.,** and the parent firm will use curtain wall, entranceways, and other shapes in its contract work.

Quebec Developments

Growth in Montreal and Quebec:

Schmidt Printing Inks of Canada Ltd., with head office in Frankfort-on-Main, Germany, will build a plant in Montreal for manufacture of printing inks.

Snyder & Sons, Ste. Genevieve, plans to rebuild its vegetable cannery after a recent $150,000 fire.

American Biltrite Rubber Co., Sherbrooke, Que., is starting on a $1-million expansion to its existing plant.

Kensington Industries Inc., has purchased a site at the northeast corner of Dorchester and Guy Sts., Montreal, for erection of a 12-floor office building.

Quebec Industrial Leaseholds Ltd., is the owner-builder of a $1.5-million plant on Cote de Liesse Rd., Dorval. Tenant will be **Mussens (Canada) Ltd.,** heavy machinery distributors.

La Cie de Construction Mites Ltée, Rimouski, Que., is general contractor at about $3 million for Stage one townsite development, Shelter Bay, for **Quebec Cartier Mining Co.,** subsidiary of **United States Steel Corp.**

Major Expansion

Canadian Gypsum Co., plans a multimillion-dollar expansion for its plants in Guelph and Hagersville, Ont., involving additional gypsum manufacturing facilities at its Hagersville plant and a substantial expansion of lime capacity at Guelph.

Construction at Guelph will be completed by next summer and at Hagersville early in 1960.

The expanded facilities in Ontario are in addition to a new warehouse nearing completion at the company's Montreal plant.

Hagersville plant addition will approximately double capacity.

Expands Capacity

Prairie Fibreboard Ltd. plans a $750,000 expansion of its Saskatoon plant which will increase plant capacity and provide for production of additional specialty softboard and hardboard products.

A $4.5 million venture; the company is owned by some 6,000 shareholders in Western Canada. An increase in the firm's share capital has been approved by shareholders to raise money for the expansion program.

Sale of the original capitalization of the company is near completion. Of the new 750,000 shares, half will be offered at $3 per share, first to present shareholders and then to the public.

The other 375,000 shares will be held in the treasury. Offering will be made through **Allied Securities Ltd.**

The company began commercial production of softboard early this year and will begin producing hardboard in about a week's time.

Present capacity is 20 million sq. ft. of softboard and 12 million sq. ft. of hardboard annually.

Cdn. Oil Cos. Net Off 27%

Canadian Oil Cos. earnings for the nine-month period ended Sept. 30, 1958, were off 27% from the same period last year.

Lower market prices, higher costs of doing business and restricted crude oil output are factors contributing to reduced profit, president W. Harold Rea stated in a letter to shareholders.

Sales are continuing to show a modest increase although not at the same percentage rate reported for the first half of the year.

Indications are that company will finish the year with a slight sales increase over 1957.

"For the longer term, our confidence is undiminished," Mr. Rea states, "and the company may be expected to share in any improvement, not only in the oil industry but in the economy generally."

The company received this year $11.7 million for common shares issued through shareholders' rights and stock purchase warrants.

"The company's financial position has been significantly strengthened during the past few weeks as a result of the taking up of the additional common shares through the exercise of share warrants issued with the company's 1955 debenture issue," Mr. Rea said.

The warrants expired Oct. 15, 1958, and more than 85% of them were exercised.

The company received $5.9 million from this source this year and an additional $5.8 million from rights issued to shareholders in June 1958.

Including the 514,183 common shares issued in 1958, the company has now outstanding 2,543,499 common shares.

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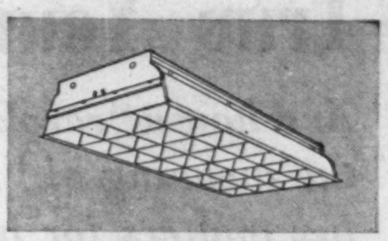

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*Wilson Troffers are also available in hinged door style with lenses or louvres.

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Wilson double Parabolic Troffers are shown here, installed in the new Royal Bank of Canada branch in the Regent Refining (Canada) Limited Building in Toronto.

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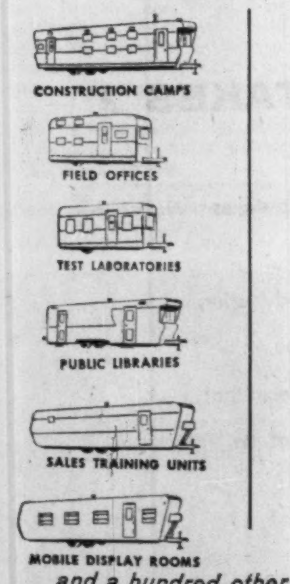

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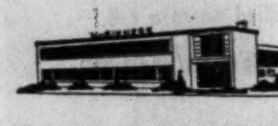

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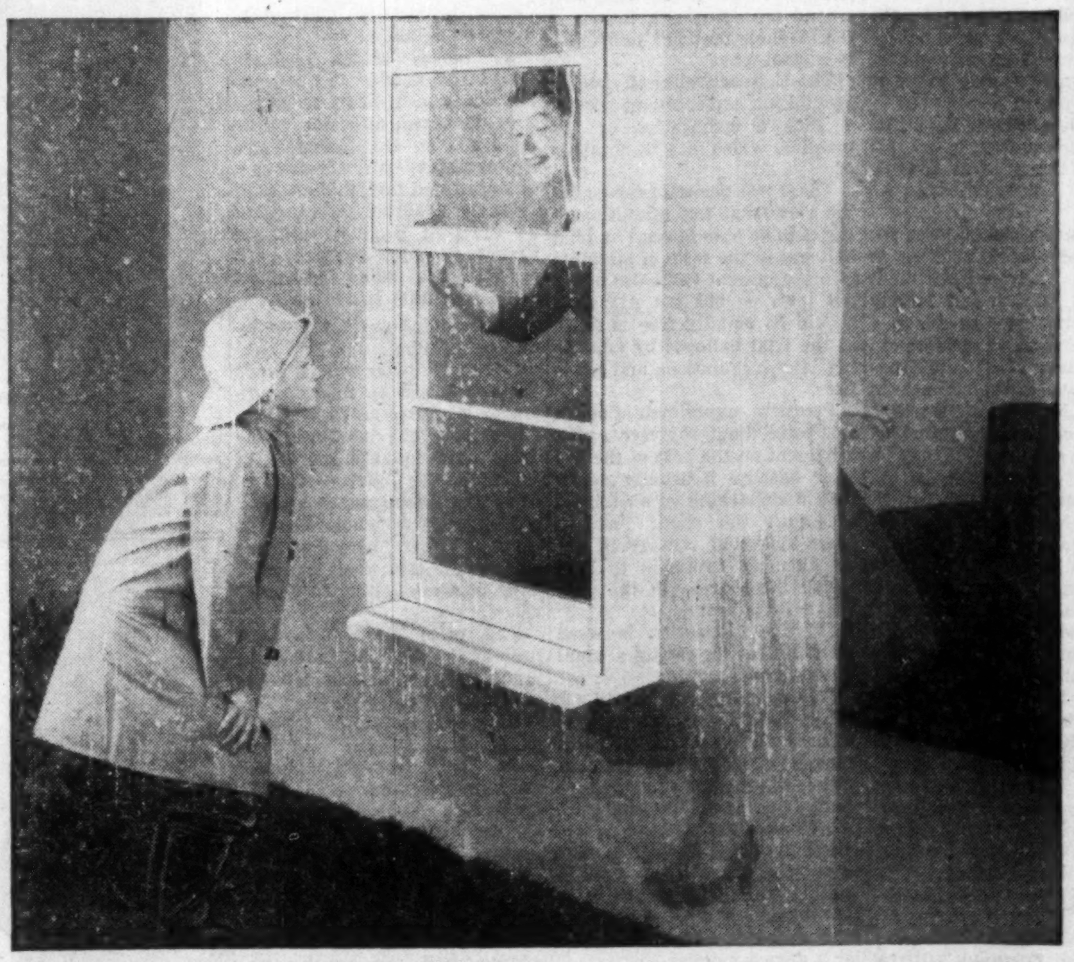

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C-I-L PLASTICS

How to Trim Your Taxes Without Actually Cheating

And how a "revolving widow" could operate, plus a debate on the meaning of "reasonable." A special report on important tax matters for businessmen . . .

BY J. K. EDMONDS

WINNIPEG (Staff) — Nothings, notions, and revolving widows were among the tax items considered by 500 of Canada's top tax lawyers and accountants at the 12th Canadian Tax Foundation Conference, held in Winnipeg.

"Nothings" are business expenditures which can't be deducted from taxable income either as current expenses or as capital costs subject to depreciation allowance.

"Notions" refers to the "notional price" used in calculating the federal sales tax. The method of arriving at this price was described in detail for the first time by government officials at a panel session.

The "revolving widow" is an ingenious device for reducing estate tax liability — unhappily available only to ailing or elderly Quebec bachelors.

The conference, which brings together tax practitioners and officials to discuss the tax laws and administration, exerts substantial influence on tax policy and practice, and has in the past produced important ideas which subsequently became law (for example, deductible pensions for the self-employed).

Some ideas produced at this year's meeting included:

- **A proposal that business taxpayers be permitted to adopt any method of accounting** considered by a board of accountants and businessmen to be reasonable for that business;
- **Strong expressions of concern over the effect on Canadian tax administration** of an Australian decision based on a general section of the Australian tax act similar to Canada's section 138 — a section not yet invoked in Canada but available for use in case a taxpayer finds an otherwise legal method of avoiding taxation;
- **Prediction by a U. S. economist that the U. S. Congress may soon be forced by financial need** to reduce preferential tax immunities like the depletion allowance, perhaps moving closer to Canadian practice in this field;
- **Broad support for the insertion** of a definition of price and appeal procedure into sales tax legislation;
- **A charge that too much time elapses between a change in business conditions** and the reaction of the law in dealing with business affairs (e.g., rulings on "reasonableness" of business expense).

At the opening plenary session, members heard highway and school experts forecast an increase in spending that will bring them to $1.5 billion a year in each of these categories by 1968-69.

The next plenary session (on the annual process of tax changes) brought the suggestion (from Blair Fraser) that in the face of these rising fiscal demands on government, the role of the Tax Foundation might soon be to propose ways of increasing tax revenues with the least damage to the economy.

At the 15 panel sessions, the tax experts discussed topics ranging from tax problems of the petroleum industry to Commonwealth economic affairs.

Sessions are purely for discussion, are not intended to produce formal resolutions, though the Foundation may subsequently study a matter raised in a panel session or include points mentioned in the annual brief to the Minister of Finance.

Here are some details of the panel discussions.

Case of the Revolving Widow And the Bachelor's Deathbed

The "revolving widow" was introduced into the Tax Foundation Conference as:

(1) a humorous but macabre illustration of the devious methods that might be used to reduce liability under the new Estate Tax Act and,

(2) a device for making sure that all the members of the audience returned to the same panel after the tea break.

As a cliff-hanger it was supremely effective. As a tax-dodging device it has strict limitations.

Here's how it works:

A wealthy bachelor (or widower) in Quebec, on his deathbed enters into a marriage contract with a widow with 15 children under 21.

By the contract she agrees, for $1,000, to bar all claims to the estate. (It has to be in Quebec because only there is the marriage contract irrevocable.)

The taxpayer marries the widow and then dies.

As a result of his belated matrimony, his estate receives an exemption of $60,000 for the surviving widow instead of $40,000 available when no spouse survives.

For each of the children under 21, there would be an additional $10,000 exemption — making a total gain in this case of $170,000 in exemptions, after deducting the $40,000 the estate would have been entitled to in any case.

For large estates the tax saving would be well worth the $1,000 paid to the accommodating widow.

Being once more widowed, the lady would again be available to provide tax relief for other clients of a firm with a note of her telephone number.

This would make her a revolving widow, although, since the legal profession frowns on the practice of engaging a professional co-respondent, it's possible that it would find itself equally criticized for maintaining a professional wife.

The greatest gain would go to the estate of the ailing elderly millionaire who happened to be married to the widow when she herself died.

If she predeceased him, the estate would get only the $40,000, not the $60,000 basic deduction, but it would get $15,000 instead of $10,000 for each of those 15 children under 21.

To laymen, the thought of thus skunking the National Revenue Department by last-minute matrimony might appear to be cold comfort to the dying taxpayer — but to a tax lawyer this notion, in the abstract, seems to have all the fascination of a new gambit in chess.

Define Prices and Discounts And Allow Sales Tax Appeal

Proposals to insert a definition of price, and an appeal procedure, into the legislation governing the federal sales tax, got strong support at the Tax Foundation's panel on Industry Discounts and Appeal Procedures.

K. LeM. Carter expressed himself as "optimistic" that the report of the sales tax committee he heads will soon be implemented through legislation.

Difficulty of determining price for the purpose of imposing a sales tax at the manufacturers' level was illustrated by M. J. Gorman, director of excise tax administration, Ottawa.

He outlined the process used by the department to arrive at the "notional price" now used in assessing tax.

By means of an example (carefully coded to prevent identification of firms or industries involved and not to be published in the Foundation's Proceedings), Mr. Gorman demonstrated that, in the case of 10 firms producing a range of 20 different products through various channels, discounts used to determine sales tax might range from 13% to 20%.

In general, he said, the method used is this:

"In an industry where goods are sold direct by manufacturers to wholesalers, to retailers, and to users, the department endeavors to equalize the tax at the wholesale level — that is, to apply it to the manufacturers' selling price to wholesalers, or in cases where he sells direct to retailers and users, apply it as if he were selling to wholesalers."

This price is determined, at present, on an individual basis, according to the circumstances of the particular case.

No general formula is published on which a taxpayer could base an appeal if appeal machinery existed.

If a defined price as suggested in the Carter report, and appeal machinery were set up, not only would the taxpayer be able to appeal if he felt himself wrongly assessed, but firms would have a means of estimating their tax position before undertaking to manufacture a product.

Members suggested that the "C" circular now issued as an information bulletin regarding sales tax might be expanded to explain the discounts arrived at and thus reduce the number of appeals by enabling firms to compare their circumstances with those of other taxpayers.

Appeals in any case should be on an individual's own circumstances, the tax practitioners felt, and probably on an individual rather than an industry basis.

How to Trim Your Income Tax Without Actually Cheating

"Where does cheating begin in taxation?" was the title of an income tax session at the Tax Foundation Conference which provided:

(1) A description of the "gray areas" in taxation where tax avoidance without fraud or misrepresentation may prove to be legally possible.

(2) A discussion of the ethics and hazards involved in operating within this area, in Canada, the U.K., Australia and the U.S.

(3) A strong objection to the existence of general sections in income tax law which don't specify an offence but simply forbid the taxpayer to sin.

Such a section appears in Canadian law (138) and Australian law (260) but not in U. S. or U. K. legislation, **where anything not specifically forbidden by law or regulation may be attempted without penalty to the taxpayer.**

Concern about the general sections arose out of a recent decision in an Australian case in which an accountant advised a client to use a tax device which proved to comply with every specific section of the law but was ruled illegal under the general provision which prohibits the taxpayer doing anything contrary to the main purposes of the law.

Canada's general section, members were told, has never been invoked, but exists as a "club" which might be used against a taxpayer who discovers an otherwise legal method of avoiding (not evading) tax.

The U. K. practice, the panel pointed out, is to ignore minor losses through a loophole, and amend the act or regulations if the loophole becomes sufficiently important.

The U. S. act relies on specific prohibition and frequent review — plus a codification of tax practices which may be employed.

There was general support for the view that tax practitioners ought to be able to send up trial balloons in the form of attempts to test apparent loopholes in the tax laws — but tax gatherers should be equally free to shoot at the trial balloons by amending laws, regulations and practices.

Frequent experimentation, it was pointed out, represents poor judgment on the part of the adviser because it usually means that in embarking on a doubtful tax path the client foregoes other means of tax-saving unquestionably available to him.

The three areas in the gray field arise out of:

(1) The distinction between expenditures for capital account and revenue account.

(2) Corporate reorganizations.

(3) Expenses which may be claimed as proper expense for business purposes but which tax authorities may disallow as personal (e.g., entertainment).

Basically, tax dodging arises out of invidious distinctions between one form of income and another, which runs counter to the taxpayer's feeling that no matter how you make it, a dollar is always a dollar.

Stress Need for Uniformity In Tax Law on Amalgamations

Legislation to make the tax consequences of company amalgamation uniform regardless of the province in which the amalgamating companies are incorporated found strong support in a Tax Foundation panel discussion on amalgamation chaired by Stuart D. Thom, Toronto.

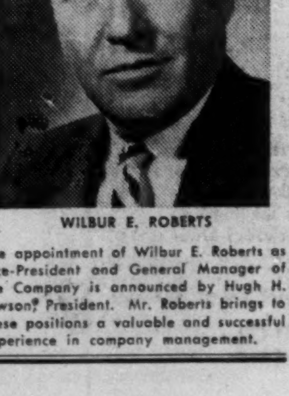
A broadening of Section 85(i) of the Income Tax Act was suggested on the ground that the present section unduly limits the opportunity for corporate reorganization for business purposes;

—That it doesn't deal with all the consequences of amalgamation;

—That it doesn't apply to all, since only five provinces have companies acts providing for amalgamation.

Some test of business reasonableness would have to be provided to prevent abuse if a broader section were introduced into the act, members felt, but the principle that two companies ought to be able to amalgamate for legitimate business reasons without adverse tax effects should prevail.

The **Macdonalds Consolidated** case was cited as an instance in which an amalgamation carried out for sound business reasons involved adverse tax consequences.



ANNOUNCEMENT

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Widows, Debates and Taxes

Urge Caution in Insurance To Fit New Estate Tax Act

A warning to members to "go slow" in advising clients to "enter into elaborate or complicated insurance settlements" under the new estate tax act was issued by the first of two panels held by the Tax Foundation on the estate tax.

Panel members pointed out that while life insurance appeared to be dealt with exclusively by Section 3(1)M, Section 3(1)J also had been held by the courts to apply to insurance.

Until the policies of the Department of National Revenue under the new act are definitely known, panel members considered it "dangerous to advise clients to enter into elaborate settlements, the result of which might be lengthy legal proceedings."

Members also noted that injustices might arise out of Section 26, which provides that in determining the value of an estate, no allowance can be made for income tax payable.

This section, it was said, "introduced an element of unreality into the valuation" which was undesirable because it ran counter to the principle of taking into account what a willing purchaser would pay.

(This drew a vigorous defence of the section from former Assistant Deputy Finance Minister Dr. A. K. Eaton.)

Another "unreality" in the new act, panel members said, might be created by Sections 28 and 29, dealing with the treatment of minority interest in a closely held company.

Chairman Terence Sheard, QC, pointed out that the "arm's-length" principle introduced into Section 28 during its passage through the Banking and Commerce Committee was "inappropriate as applied to shareholders who as such could not be said to be dealing with each other at arm's length or any other way."

He suggested that perhaps the only satisfactory indication of an arm's-length relationship would be for the deceased on his death bed to sue all his relatives.

Some panel members felt that the new act dealt very unsympathetically with the family company and seemed to assume that such companies were commonly used as devices for evasion — an unjustified suspicion in many cases, panel members felt — especially, as one panel member noted, **since in many cases the problem is not the father who enters into arrangements with his heirs to dodge taxes, but the father who won't let go at all.**

Other points brought out by the panel included:

- **The position of the taxpayer in Quebec and Ontario** as a result of the reduced credits for tax payable to the provinces
- **New problems arising** under the U. S. tax convention.
- **Difficulties due to the fact that the new act treats estates of persons** "domiciled" in Canada on an entirely different basis from the estates of those domiciled elsewhere.

The chairman pointed out that though these provisions were brought to the attention of the meeting to indicate possible difficulties, the act as a whole could be termed a step in the right direction and a distinct improvement over the legislation it replaces.

Tax Law 15 Years Out-of-Date Recognizing Business Outlays

There is a long-term trend toward a more liberal attitude on the part of the law and the courts toward deductions allowable for tax purposes, **but the law remains about 15 years behind business practice,** according to members of the Tax Foundation panel on legal and accounting principles governing deductible expenses.

Main areas of difficulty are in:

(1) Determination of the "reasonableness" of an outlay.

(2) Determination of whether an item is current or capital expense.

Recent decisions (for example, the **Royal Trust** case, where club dues for senior officials were recognized as a legitimate expense to produce income) have shown liberal tendencies.

But other decisions have left taxpayers with a group of "nothings" which cannot be deducted either as expenses out of current income or as capital expenditures subject to amortization.

Suggestions for accelerating the liberalizing trend included:

Efforts by the Foundation and its members to keep the legislation, the regulations and the courts moving toward ordinary business practice.

Attempts to secure some greater stability in accounting practice to provide courts with a firmer guide to ordinary business practice.

General educational efforts, including care in pleading such cases to provide a clear statement of the business practice involved.

Need for Training Schools For Real Estate Assessors

Establishment of a training school for real estate assessors, which would offer awards or certificates to qualified graduates, was one means proposed by the Tax Foundation's panel on real property tax to bring about a more uniform assessment of real property from one municipality to another.

Variations now existing were illustrated by the case of one firm with assets in more than 400 municipalities whose property was assessed at from 10% to 187% of its real value, with the levy on the property ranging from 30 mills to 189 mills.

Another proposal was the harmonizing of municipal assessors' manuals produced by some of the provinces, or the preparation of a manual that would be used by all ten provinces.

Present manuals, where they exist, differ from province to province, and in most cases use of the manual is optional.

No province, the session learned, now obliges assessors to have any particular qualification, though most provinces are progressing toward more uniform assessment within the provinces.

NCPA CONVENTION

National Concrete Products Association will hold its annual convention at the King Edward Hotel, Toronto, Jan. 26-28. Plans for reorganization to increase the value and efficiency of the association to members will be presented. Speakers will include Frederick Gardiner, chairman of metro Toronto council and Stewart Armour, economic adviser, **Steel Co. of Canada.**

ANNOUNCEMENT

CANADA LIFE OFFICER

WILLIAM F. LEAL

William F. Leal has been appointed Assistant Superintendent of Agencies of The Canada Life Assurance Company. He has been associated with the Company for a number of years and has had valuable experience both as a life underwriter and in a branch supervisory capacity in Central Ontario Branch in Hamilton. Prior to his present appointment he was Agency Supervisor at Home Office.

Need for Revenue Could Cut U.S. Oil Depletion Allowance

Concern over the "erosion of the revenue base" of the U. S. government through piling preferential immunity on preferential immunity in the attempt to achieve tax equality for the resource industries was expressed by Professor Horace M. Gray (Department of Economics, University of Illinois) at the Tax Conference session on taxation of the petroleum industry.

He suggested that fiscal need **might soon force the U. S. Congress to revise downward depletion allowances** available under U. S. tax law in order to meet the demands of welfare capitalism.

Canadian speakers on the panel stressed the disadvantage now suffered by Canadian firms in view of the disparity in tax treatment accorded producing companies in Canada as compared to the U. S.

An easy administrative means of narrowing the gap would be a depletion allowance based on 25% of gross production income to replace the present method of calculation. This was suggested by S. E. Ewens, chief tax accountant, **Imperial Oil,** Toronto.

Other speakers dealt with the tax treatment of "oil production payments" and the tax position of firms whose "principal business" outside Canada is not the production and sale of oil.

Find Lack of Experience Hampers Local Assessors

Not judgment, but experience is lacking at the local level of income tax administration in Canada.

This was one finding of the Tax Foundation panel on Administration chaired by Campbell W. Leach, Montreal.

The income tax branch can attract people at the starting level easily, but opportunities for promotion are limited, and opportunities for other employment mount as an employee gains experience in tax matters.

As a result, the average term of service for income tax assessors is only 2.9 years.

J. Gear McEntyre, deputy minister for taxation in the Department of National Revenue, pointed out that there are many sections in the act, and five million taxpayers, so that no assessor's manual could possibly cover every situation in advance; some area requiring judgment is bound to remain.

Tax practitioners present suggested that some field assessors are too anxious to raise contentious points that have to be handled at a higher level in the firms involved, and **recommended the adoption of the business principle that junior employees shouldn't start controversies.**

In reply it was pointed out that field assessors are sometimes frustrated by inability to get answers to routine questions at the local level which are quite easily available when the supervisor gets in touch with the top brass.

Both tax gatherers and tax practitioners agreed that public relations are an important part of the assessor's job.

Accountant Challenges Court On 'Reasonable' Definition

A sharp debate between Professor W. G. Leonard, FCA, (School of Commerce, Queen's University) and Professor F. E. LaBrie (Faculty of Law, University of Toronto) was a feature of a Tax Foundation panel session with the innocuous title of Legal Versus Accounting Principles in the Courts.

Professor Leonard proposed that tax legislation should allow businessmen, in calculating taxable income, to adopt any method of accounting reasonable for that particular business.

The determination of whether a method was or was not reasonable should be the function of a board of accountants and businessmen who would consider the method on its merits.

At present, any assessor can state that the method of accounting used by a business taxpayer is not proper.

It is then up to the taxpayer, in appealing, not to show that his method is superior to the "proper" one, but to show that the assessor is wrong.

The merits of his own method are irrelevant.

Prof. Leonard argued that the chief function of a court of law is to determine facts by hearing the arguments of adversary against adversary; but that **in the case of determining an accounting method the point is not one of fact but of what is reasonable in the circumstances.**

This proposal (described by the panel chairman, E. B. Fairbanks of Montreal, as "a radical attack on the method of determining taxable business income in cases of dispute between the minister and a taxpayer") was countered by Professor LaBrie.

He argued that the method was untried, the present method reasonably good and working quite well in practice.

He suggested that in practice all such matters finally come down to a question of law and precedent and that even the solution to the problem of determining reasonable business methods for tax purposes suggested by Prof. Leonard would eventually resolve itself into a system similar to the one now in use.

Bank Staff Changes

Commerce:

W. H. ARMSTRONG, manager, Port Credit, Ont., to be manager, Windsor, Ont.

B. G. COMBER, an assistant accountant, Hamilton, Ont., to be an assistant inspector, head office, Toronto.

J. P. DOYLE, to be an assistant inspector, regional office, Montreal.

J. E. MacCALLUM, to be manager, Islington Ont.

J. P. McLEAN, to be manager, savings department, Hamilton, Ont.

L. E. MILLER, manager, Islington, Ont., to be manager, Port Credit, Ont.

F. R. STEWART, to be an assistant accountant, Brantford, Ont.

• • •

Royal:

H. R. McLEAN, assistant general manager's department, Toronto, to be assistant manager, Toronto.

B. G. WALLACE, assistant manager, Winnipeg, to be assistant manager, Portage Ave., Winnipeg.

E. S. BRADLEY, Somerset & Booth, Ottawa, to be accountant, Goose Airport, Labrador.

I. W. P. HICKMAN, Port Arthur, Ont., to be accountant, West Fort William, Ont.

W. R. BEATON, Gottingen St., Halifax, to be accountant, Corner Brook, Nfld.

A. G. RODGERS, Glace Bay, N.S., to be accountant, Berwick, N.S.

D. C. STARK, accountant, Berwick, N.S., to be accountant, George & Townsend, Sydney, N.S.

J. C. HERBERT, Bank & Somerset, Ottawa, to be accountant, Wellington & Caroline, Ottawa.

J. S. HALLWORTH, Portage & Edmonton, Winnipeg, to be accountant, Portage & Arlington, Winnipeg.

W. L. LYSENG, Calgary, to be accountant, Cardston, Alta.

F. E. BIDON, Concession & Summit, Hamilton, Ont., to be accountant Lawrence & Victoria Park, Scarborough, Ont.

L. J. COULAS, Sherbrooke & Bleury, Montreal, to be accountant, Dorchester & Guy, Montreal.

Nova Scotia:

R. E. GLAZE, manager, Yorkton, Sask., to be manager, Carleton Place, Ont.

R. S. SPRAGG, manager, Virden, Man., to be manager, Grande Prairie, Alta.

J. D. CARRUTHERS, assistant inspector, general office, Toronto, to be assistant manager, Queen & Church, Toronto.

P. DITTRICK, to be accountant, Portage la Prairie, Man.

J. G. A. DREW, accountant, Decarie & Ferrier, Montreal, Que., to be accountant, St. Catherine & Peel, Montreal.

N. T. GESNER, assistant accountant, Fredericton, N.B., to be accountant, at that office.

K. G. McCRUM, assistant accountant, 51 York St., Toronto, to be accountant, Meritton, Ont.

E. L. McINTOSH, accountant, St. Clair & Avenue Rd., Toronto, to be accountant, Dundas & Brock, Toronto.

D. B. PATERSON, accountant, St. James, Man., to be accountant, West Side, Saskatoon.

C. C. REGNART, to be accountant, St. Clair & Avenue Rd., Toronto.

V. R. SHAW, to be accountant, Bridge branch, Dartmouth, N.S.

H. B. FORSEY, to be accountant, St. John's, Nfld.

N. H. MANNING, accountant, Eighth Ave. W., Calgary, to be an assistant accountant, Calgary.

H. L. CUMMING, manager, Bank & Fourth, Ottawa, to be manager, Bank & Gloucester, Ottawa.

R. W. McCAIN, manager, Powassan, Ont., to be manager, Bancroft, Ont.

S. J. TRENHOLM, manager, Thorhild, Alta., to be manager, Yorkton, Sask.

J. F. CLYSDALE, to be district representative, Consumer Credit, attached to the supervisor's department, Winnipeg.

P. J. ARMER, to be accountant, Eighth Ave. W., Calgary.

W. I. BEAUCHAMP, assistant accountant, Park & Fairmount, Montreal, to be accountant, Hull, Que.

D. W. J. COURCHENE, assistant accountant, Winnipeg, to be accountant, Lethbridge, Alta.

J. A. SEDGWICK, to be accountant, St. James, Man.

ROBERT G. TAYLOR, to be accountant, Cobden, Ont.

E. WITTKE, assistant accountant, Calgary, to be assistant accountant, Winnipeg.

• • •

Toronto-Dominion:

R. D. LINDORES, assistant accountant, Burrard & Robson, Vancouver, to be accountant at that branch.

W. K. GRAY, 1st assistant accountant, Market branch, Hamilton, to be accountant, Bronte, Ont.

N. E. BALDWIN, assistant accountant, Assiniboia, Sask., to be accountant, Yorkton, Sask.

J. A. PACAUD, assistant accountant, 240 St. James St. W., Montreal, to be accountant, 1470 St. Catherine St. E., Montreal.

A. J. MORRILL, assistant accountant, Colborne & Thomas, Oakville, Ont., to be accountant at that branch.

R. K. CANNON, assistant accountant, 240 St. James St. W., Montreal, to be accountant, Halifax.

H. A. FANE, assistant accountant, Eglinton & Dufferin, Toronto, to be accountant, Bloor & Runnymede, Toornto.

M. J. GRANGER, 1st assistant accountant, College & Bay, Toronto, to be accountant, Bloor & Dovercourt, Toronto.

M. L. PORTER, 1st assistant accountant, St. Clair & Bathurst, Toronto, to be accountant, Sault Ste. Marie, Ont.

H. A. YOUNG, assistant accountant, 1408 Douglas St., Victoria, to be accountant, Lake Cowichan, B.C.

L. E. HINDS, assistant accountant, Orillia, Ont., to be accountant, Whitby, Ont.

G. E. PRIOR, assistant accountant, Walkerville, Ont., to be accountant, Tecumseh & Victoria, Windsor.

500,000 Class "A" Shares

(non-voting—par value $1 per share)

Steinberg's Limited

(Incorporated under the laws of the Province of Quebec)

The Class "A" Shares of Steinberg's Limited have been approved for listing on the Montreal Stock Exchange and The Toronto Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution

Transfer Agent: Montreal Trust Company, Montreal and Toronto
Registrar: The Royal Trust Company, Montreal and Toronto

Price: $17 per Share

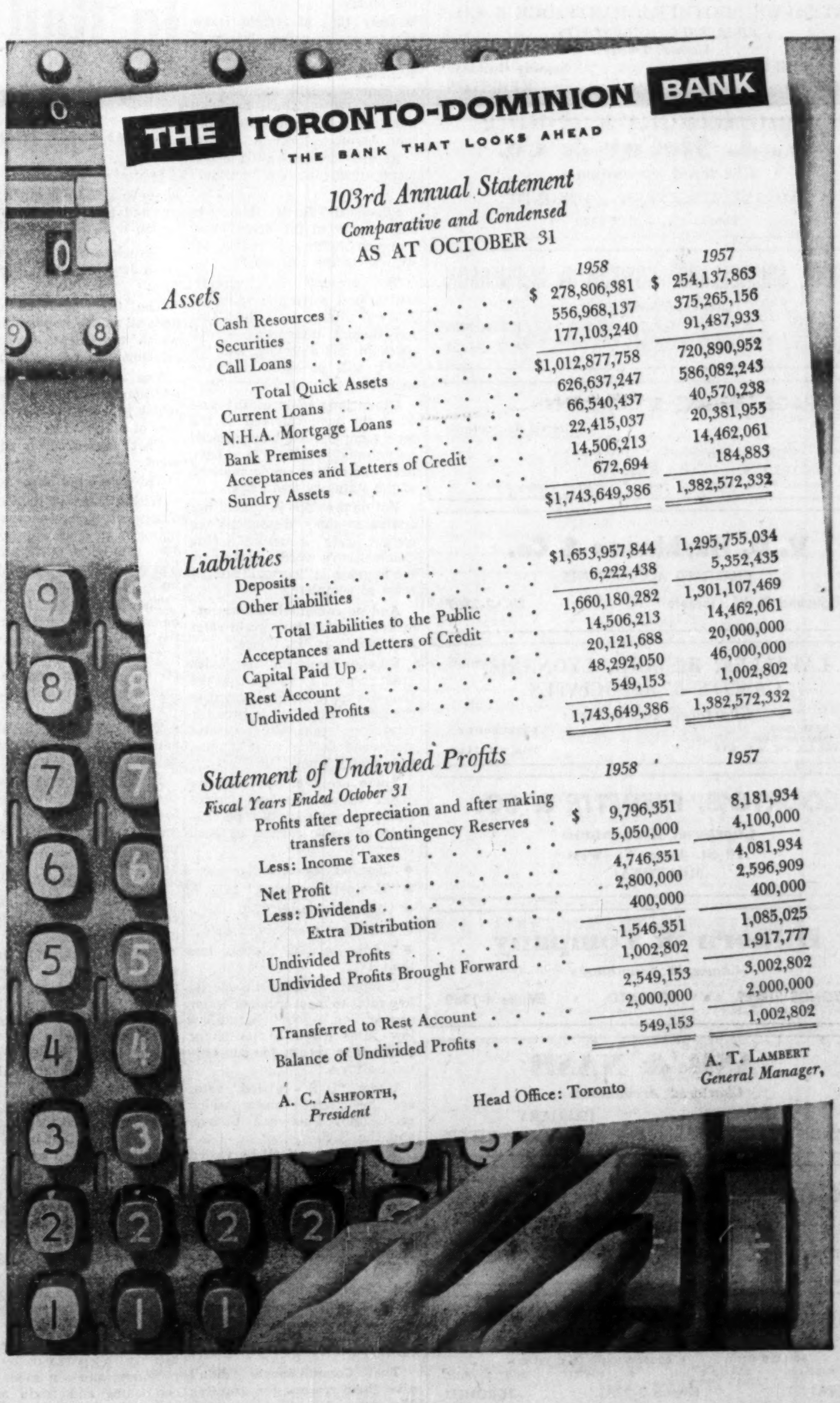
A copy of the official Prospectus will be promptly furnished on request

We, as principals, offer 93,340 of these Class "A" Shares if, as and when issued by Steinberg's Limited and accepted by us, subject to the approval of all legal matters by Messrs. Robinson & Shapiro and Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard on behalf of Steinberg's Limited, and by Messrs. Phillips, Bloomfield, Vineberg & Goodman on our behalf. We, as principals, also offer 406,660 of these Class "A" Shares if, as and when purchased from certain shareholders of Steinberg's Limited, subject to the approval of all legal matters by the aforesaid Counsel.

Applications will be received subject to acceptance or rejection in whole or in part, and the right is reserved to terminate this offer at any time without notice. It is expected that share certificates in interim form will be available for delivery on or about December 2, 1958.

Dominion Securities Corpn. Limited
Nesbitt, Thomson and Company, Limited
L. G. Beaubien & Co. Limited
Mills, Spence & Co. Limited
H. C. Flood & Co. Limited
René-T. Leclerc, Incorporée
Geoffrion, Robert & Gélinas, Inc.
J. C. Boulet, Limitée

November, 1958



THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

103rd Annual Statement
Comparative and Condensed
AS AT OCTOBER 31

Assets	*1958*	*1957*
Cash Resources	$ 278,806,381	$ 254,137,863
Securities	556,968,137	375,265,156
Call Loans	177,103,240	91,487,933
Total Quick Assets	$1,012,877,758	720,890,952
Current Loans	626,637,247	586,082,243
N.H.A. Mortgage Loans	66,540,437	40,570,238
Bank Premises	22,415,037	20,381,955
Acceptances and Letters of Credit	14,506,213	14,462,061
Sundry Assets	672,694	184,883
	$1,743,649,386	1,382,572,332

Liabilities		
Deposits	$1,653,957,844	1,295,755,034
Other Liabilities	6,222,438	5,352,435
Total Liabilities to the Public	1,660,180,282	1,301,107,469
Acceptances and Letters of Credit	14,506,213	14,462,061
Capital Paid Up	20,121,688	20,000,000
Rest Account	48,292,050	46,000,000
Undivided Profits	549,153	1,002,802
	1,743,649,386	1,382,572,332

Statement of Undivided Profits
Fiscal Years Ended October 31

	1958	*1957*
Profits after depreciation and after making transfers to Contingency Reserves	$ 9,796,351	8,181,934
Less: Income Taxes	5,050,000	4,100,000
Net Profit	4,746,351	4,081,934
Less: Dividends	2,800,000	2,596,909
Extra Distribution	400,000	400,000
Undivided Profits	1,546,351	1,085,025
Undivided Profits Brought Forward	1,002,802	1,917,777
	2,549,153	3,002,802
Transferred to Rest Account	2,000,000	2,000,000
Balance of Undivided Profits	549,153	1,002,802

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Head Office: Toronto
A. T. Lambert *General Manager,*

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Freight Rate Hike Only First Hurdle

Commissioner urges Ottawa look at grain rates to help railways stay in the black . . .

OTTAWA (Staff) — The long series of freight rate increases piled onto the 42% of rail traffic which now moves at "normal" rates may be ending.

The Board of Transport Commissioners has given the railways a 17% freight rate boost—to meet wage demands to avoid a Dec. 1 strike.

But the railways will be back to the Commissioners within a few months for further boosts to take care of their own financial needs.

They may not be able to meet their needs by further general freight rate increases. The traffic may not stand it.

Possible alternative: Subsidies for grain movements along the lines of the coal subventions or the subsidies given to traffic in the Maritimes.

All this was strongly implied in the Commissioners' judgment this week.

The judgment was signed by all the Commissioners except retiring chairman C. D. Shepard who is presiding over the CPA-TCA hearings before the Air Transport Board.

One of the commissioners, Howard B. Chase, went further than his colleagues.

Under the heading "Further Observations," and signed by him alone, Mr. Chase made a strong attack on the statutory grain rates and suggested subsidies on grain shipments.

A third of all Canadian freight traffic is grain carried at these special low rates. The levels were set 61 years ago under the "Crowsnest Pass Agreement" and the railways lose money on this traffic.

This is the dilemma of the railways as set out by the Commissioners:

- **Only 42% of freight traffic** moves at so-called "normal" rates.
- **Since 1947 there have been six** general freight rate increases **totaling** 120%. These have all been applied in full to the "normal" traffic.

Result: The railways are fast losing traffic at the "normal" rates.

Substantial further boosts in these rates might drive away so much traffic as to reduce net returns to the railways.

The present 17% increase, which will solve the railways' labor problems — if the Cabinet doesn't intervene — will work in this direction. But the traffic will probably bear the increase.

Other judgments of the past 10 years have referred to the increasing burden being placed on "normal" traffic. There have been one or two condemnations of the statutory grain rates.

But no previous judgment has analyzed the "distortions in freight rate structure" (the Commission's words) caused by the increase in "normal" freight rates so completely.

And no commissioner has attacked the statutory grain rates as strongly as Mr. Chase.

He ends by saying that "with great respect, I contend that the time has come for Parliament in the national interest to give the (statutory grain rates) careful study and decide what the future policy should be."

These are the type of rates under which Canadian freight traffic is carried, with percentages of traffic carried by each type:

- "Normal" rates, 42%.
- "Competitive rates," 17%.
- "Agreed charges," 8%.
- Statutory grain rates, 32%.
- "U.S. related" rates, less than 1%.

Competitive rates are special low rates to meet truck or water competition. Agreed charges are low rates given to particular shippers in return for substantial business.

Under "U.S.-related" rates are the charges under which goods move between Canada and the U.S.

These rates can all be varied a little, but not much. The statutory grain rates can't be touched, except by Parliament.

The railways are free to make substantial boosts only in the "normal" rates.

The railway application asked the Commissioners for a 19% increase, plus 25c a ton on coal and coke. This was to provide an additional $72 million in revenue.

The Commissioners didn't give their reasons for granting 17% when 19% was requested.

But they pointed out that the 19% was an interim request to deal with the labor dispute and suggested that 17% would give enough additional revenue to meet the union demands.

The real pinch will come, the Commissioners said, when the railways, having settled their labor difficulties, come before the Board for other increases to fill their own "just and reasonable demands."

It might not be possible to do this by raising "normal" rates. Said the Commissioners:

"If an increase in aggregate rail revenues is required by the railways and cannot be obtained by increasing statutory grain rates (or the other semi-fixed items), the increase can only be obtained, if it is to be obtained from railway services, from "normal" traffic.

"If, in the circumstances, it were inequitable to increase ('normal') rates, the situation will have been reached where railway services will be yielding considerably less revenue than is sufficient to (meet the railways') just and reasonable demands."

The Commissioners emphasized:

- **Normal traffic** "is subject to accelerating attrition with each successive increase."
- **"The difficulties of dealing** with the freight rates situation have increased with successive application for a rate increase."

IMPORTANT CASE

Organizational Strike Gets Legal Slap-Down

New Brunswick court has rapped strikes and picketing called to force a company to recognize a union . . .

From Our Own Correspondent

FREDERICTON—The organizational strike or picket line—an increasingly controversial labor question—is getting much critical examination these days.

Latest spotlight on the subject: A New Brunswick Appeal Court decision dismissing a labor appeal against an interlocutary injunction restraining picketing at a Saint John, N.B., location.

Unions involved are the Teamsters — which reportedly has ambitious organizing plans for the area—Hod Carriers and Operating Engineers.

Companies are **Foundation (Maritime) Ltd.** and **Acme Construction Co.**

The injunction, granted by Justice L. McC. Ritchie, was granted during an illegal strike at the Marine Agency Wharf project in July.

The strike followed unsuccessful attempts by the unions to be recognized as bargaining agents by the employers without certification by the provincial labor board.

In a broader context, this kind of organizational striking and picketing is worrying many unions.

Most now stick pretty close to the recognized method of getting certification — signing workers to membership cards and applying to a provincial labor board.

Some try to short-cut by getting recognition direct from employers. In doing so, they sometimes strike or picket the companies involved.

This has resulted, some unions feel, in bad publicity for labor; and requests by management that such methods be made specifically illegal.

In the Saint John case, Justice Ritchie's order barred picketing. Foundation and Acme meanwhile brought damage actions against members of the unions participating in the picketing.

Arguing that picketing was a legitimate method of publicizing their grievances, the unions appealed the injunction.

Now the appeal has been tossed out.

Writing the decision, Justice Bridges (concurred in by Chief Justice McNair and Justice Jones)said:

"As a result of the refusal of the plaintiff (in this case, Foundation) to recognize the unions, a strike was apparently directed, which commenced June 23, 1958.

"**. . . In my view the picketing went far beyond the limits of peaceful picketing.**

"Employees who were desirous of working were prevented from doing so."

This could become an important case in the eyes of many industrial relations men.

One reason for the survival of the organizational strike is its frequent efficiency in winning recognition of a union by the employer.

If the picket lines paralyze the employer's operation, he is under much economic pressure to end the trouble by recognizing the union.

But if the picket lines can be removed—as they were in the Saint John case—the employer has a chance to resume normal operation.

Who Will Budge In Rail Dispute?

Will Ottawa be forced into compulsory arbitration?

MONTREAL (Staff) — It's going to take some quick thinking and fast action to avoid a nation-wide rail strike.

With less than two weeks to go to deadline, this is the situation:

The three-cornered dispute finds all parties in positions from which movement toward fast settlement is very difficult.

The cabinet can expect no additional breathing space in which to settle the thorny problem of a freight rate increase.

That seemed clear at midweek.

This was what happened:

Within hours of the Board of Transport Commissioners' announcement of its approval of a 17% rate boost (**CNR** and **CPR** had asked for 19%) officials of both railways met.

They agreed that 17% would be enough for a settlement with the non-operating unions.

They asked Frank Hall, head of the 135,000 non-operating railwaymen, to a meeting in Windsor station.

The meeting was inconclusive and a second one was held Tuesday.

Both times the railways took the line that they were prepared to sign a memorandum of agreement that promised to pay the unions what they wanted—providing the cabinet didn't change the board's ruling.

The unions refused. No firm contract by Dec. 1, they said, and we strike.

Finally the railways drew up a letter agreeing to a new contract to come into force one minute after midnight Dec. 1 (strike deadline is six a.m.), but added the proviso that it depended on the rate increase not being "suspended, disallowed, postponed or reduced."

Hall replied with a letter pointing out that there had been nothing about that in an earlier conciliation board report.

It had not made the boost contingent on any freight rate increase. So the 15 non-operating unions would not withdraw their strike notices.

Despite a flood of optimistic press reports that the matter would soon be settled, neither railway nor union men felt that way.

The increases have been bitterly opposed by eight provinces and a number of big companies and trade associations.

The present government has already turned down one much smaller freight rate increase demand—for 3.6% in April.

And, too, the government has been served notice that the railways plan to ask for another 18% next year based on increased costs over and above the present case.

The railways make little secret that what they really want is some major government action to put them back on what they feel is a reasonable financial footing.

And that is going to mean higher freight rates or reduced service.

Railwaymen point out that even if the present hassle with the non-ops is settled, negotiations for the next contract come up less than a year from now.

"Where does it all end?" a railway executive asked this week.

"We are blocked by the unions in many of our efforts to cut costs—the diesel firemen for instance.

"And when we apply to drop money-losing routes — even if we are prepared to operate buses and trucks ourselves so the public doesn't suffer—**many of the same people who are now fighting the freight rate increases put pressure on the government to prevent this.**"

These are all matters that the cabinet must weigh, along with the political unpopularity that comes from allowing rate increases.

Yet this week's union move means there is less than two weeks left in which to hear the complaints and act.

One question that now arises —one that intrigues many observers—is the possibility of compulsory arbitration if a strike comes.

In the past this has been about equally unpopular with both management and labor.

Yet now railwaymen are seeing a certain attraction in it. It might serve to bring the whole matter to a head.

The railways have no room to manoeuvre anyway, and so have little to lose from having the matter taken officially out of their hands.

But it would infuriate organized labor.

At midweek the strike orders were still going out and the unions were making final preparation for the stoppage.

P. C. Allen Heads C-I-L

MONTREAL (Staff) — Peter C. Allen, of London, Eng., has been elected president of **Canadian Industries Ltd.,** effective Jan. 1.

A director of **Imperial Chemical Industries,** and familiar with C-I-L, Allen succeeds H. Greville Smith, CBE, who resigned, effective Dec. 31.

Smith joined the former Canadian Industries Ltd. in 1932, was elected president in 1951. He continued as president of the present Canadian Industries Ltd. when it was formed in 1954.

Street rumors that a policy disagreement was involved were not confirmed.

Okay Kitchener Water Expansion

Ontario Water Resources Commission has awarded a $585,231 contract to **Schwenger Ltd.,** Hamilton, Ont., for construction of an extension to existing sewage treatment plant at Kitchener, Ont.

This is a three-stage project expected to cost $2.1 million.

Award to Schwenger Ltd., is for the first stage only.

Waterworks Construction Co., Hamilton, Ont., has been awarded the contract for a small watermain at Bolton. This marks a start on Bolton's new water supply works.

OWRC will also undertake construction of a $600,000 extension to the Waterloo sewage treatment plant.

The commission has signed agreements to do water or sewage works for six other municipalities.

TENDERS CALLED

From Our Own Correspondent

SASKATOON — Tenders have been called for construction of four concrete piers for a bridge across the South Saskatchewan River at the site of the irrigation and power project. Tenders will be called during the winter for the steel superstructure of the bridge, which will be 816 ft. long and will be designed to carry heavy earth-moving machines and their loads. The bridge will be used while the dam is under construction.

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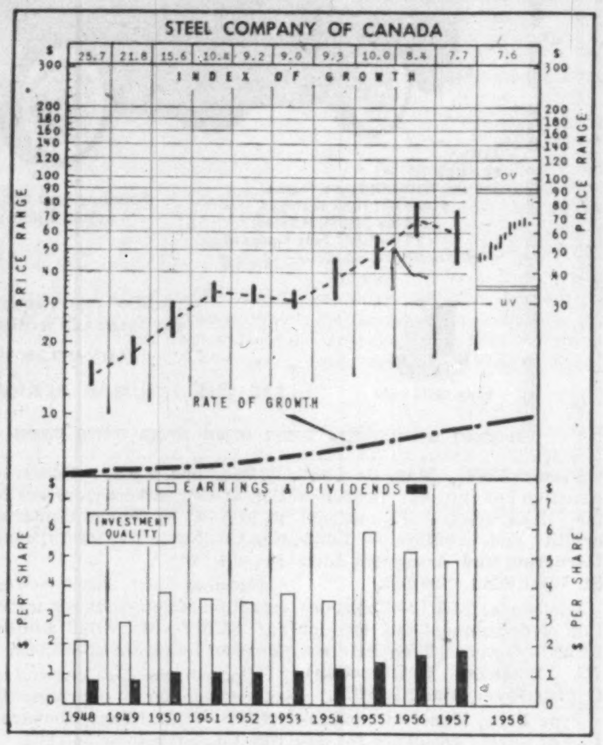
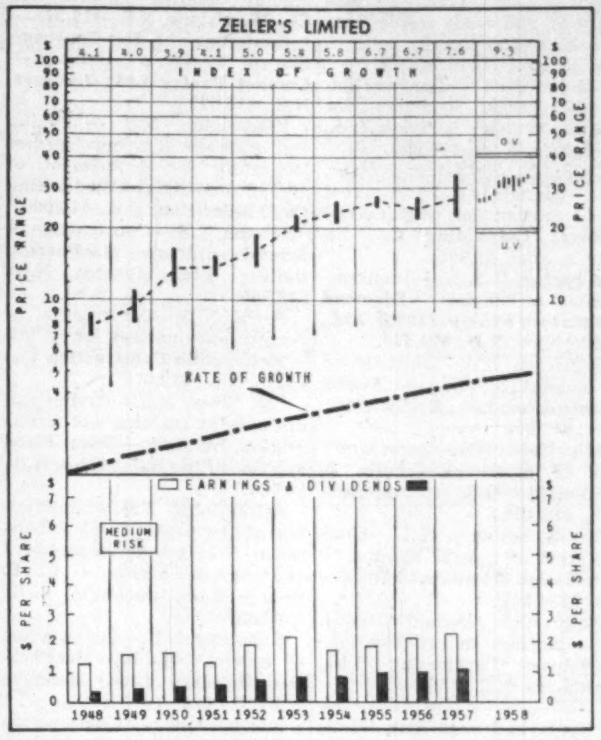
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Steel Co.

Steel Co. of Canada, at recent market price of $69, is 97.1% above UV level ($35), could rise 27.5% before reaching OV level ($88). Price is 14.1 times 1957 earnings of $4.90 per share. Yield is 2.75% at indicated annual dividend rate of $1.90 per share. Price this year has ranged between a high of $70, a low of $47½.

The strike which closed the company's plant for 86 days was settled on Nov. 3. First of 8,077 employees returned to work in Hamilton Nov. 5, following four-to-one ratification of the agreement.

Terms of the settlement provide for wage increases averaging 26c an hour and fringe benefits of 1.8c an hour over a contract period ending Aug. 1, 1961. Originally, the company had offered 5c per hour in a 16-month contract; the union had demanded 33.5c for a two-year contract. Settlement is 27.8c for 33 months.

Here are details of the increases: Payments of $24 to each employee for the period April 1 - Aug. 1, 1958, after the old contract had expired; 5.8c beginning Aug. 1, 1958; 1.8c in fringe benefits, including a fourth-week vacation after 25 years' service and an improved group insurance program, beginning Jan. 1, 1959; 8.6c an hour beginning Aug. 1, 1959; 11.6c per hour beginning Aug. 1, 1960.

Since the direct wage increases are 2c an hour more than at **Algoma Steel**, the Stelco rate structure is brought to the Algoma level.

The strike cost the company an estimated $90 million in production.

Nestor's Original Reasons for Choice

STEEL CO. OF CANADA — With assured basic raw materials from its substantial coal and iron properties, and with production facilities greatly expanded in recent years, Stelco should continue its past sound growth. Company makes most types of steel products except rails and heavy structurals, but concentrates on the more rapidly expanding lighter finished steels. Earnings of this company doubled between 1929 and 1948. By 1954, 1948's earnings had nearly tripled.

Zeller's

Zeller's Ltd., at recent market price of $32, is 60% above UV level ($20), could rise 25% before reaching OV level ($40). Price is 13.9 times 1957 earnings of $2.29 per share. Yield is 3.75% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $32¾, a low of $26.

Net profit for the six months ended July 31 was $473,747, down 9% from the same period last year.

However sales were up 6.1% at $21.3 million. The decrease in net profit was due mainly to interest on the company's new debentures issued last year and to non-recurring items, according to company president James G. Kendrick.

Company told **FP** the outlook for the second half is good and that it was expected the year-end figures would show an increased profit over the $1,932,581 or $2.29 per share in 1957. Second half sales so far have been well up on the same period last year.

New store openings continue. An outlet in a major new Edmonton shopping centre was opened this week bringing the number of stores to 64. A Bathurst, N.B., store, due to open this month, has been delayed and will now open in February. Other stores due to open early next year: Granby, Que., Chicoutimi, Que., and Winnipeg.

Company spokesman told **FP** Christmas outlook for retailing was the best for a very long time. Warm weather in recent weeks has delayed some seasonal buying, but stores are expecting rush business when winter hits.

Nestor's Original Reasons for Choice

ZELLER'S LTD.—Chain merchandising through centralization of management, volume purchasing of inventory and other benefits, has attraction from sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. It continues to add new units, enlarge and modernize existing ones. The affiliation with W. T. Grant Co., a major U. S. chain in the same field, is expected to benefit Zeller's. Earnings show relatively steady expansion.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Oil

CANADIAN SUPERIOR OIL OF CALIFORNIA increased oil production by 40% in the year ended Aug. 31, 1958 to 3,819,542 net bbls., A. E. Feldmeyer, president, states.

Gross revenue from crude produced was up at $9,272,715 from $6,751,782 in the previous year. There was no profit and loss account with Canadian Superior considered to be in the exploration and development stage and all expenditures are capitalized.

Company participated in drilling 231 wells with 131 producing oil wells, nine capped gas wells and 91 dry holes. Company has interests in 542 gross wells, equivalent to 300 net and 13 net gas wells. Landholding amounted to 2,508,000 net acres.

CONDENSED BALANCE SHEET

As at Aug. 31:	1958	1957
Cash	$2,998,425	$3,713,047
Accts. rec.	1,379,378	1,050,866
Inventories	949,153	1,649,642
Total curr. assets	5,326,956	6,413,555
Invest. & deposits	185,680	185,680
Leases & rts.	4,563,555	4,438,033
Prop. & equip.•	5,064,694	4,830,689
Explor. & preprod. expend.	27,211,107	26,002,164
Deferred charges	693,009	904,289
Total assets	43,045,001	42,774,410
Total curr. liabs.	1,626,033	1,702,457
Bank loan	12,278,913	12,925,174
Guar. liab.‡	993,274	......
Capital stock	4,479,000	4,479,000
Capital surplus	23,667,779	23,667,779
•After depr. of	7,124,836	5,179,353
Working capital	3,700,923	4,711,098

Note.—Co. is deemed to be in exploratory and development stage and explor. and preprod. expenses less income have been capitalized. Such income amounted to $6,751,782 in 1957 and $9,272,715 in 1958.

‡Payable out of production. Included in current liabilities in 1957.

Coal

COLEMAN COLLIERIES LTD., Coleman, Alta., consolidated net operating income of $320,972 for year ended June 30, 1958, was 35.2% lower than previous fiscal year-end's $495,666.

Sales of coal to railways are now negligible, President F. J. Harquail said.

Profits on coal mining operations before provision for depreciation, depletion, and bond interest, amounted to $20,391.

Although new coal markets are being constantly sought, results are not encouraging, Mr. Harquail said. "New markets, if found, must be foreign markets, as the constantly increasing reserves of gas and oil are rapidly closing the Canadian market for coal," he added.

Profits on the general construction business, which includes the construction of highways, bridges, and the erection of steel, etc, amounted to $164,641, after provision for depreciation.

The president said that competition in the construction industry was such that "a reasonable profit" could not be earned on contracts let. Equipment valued at $640,000 was idle for eight months.

Company's investment in construction equipment such as shovels, trucks, bulldozers, etc., has a replacement value of $1,215,000.

COND. CONS. INCOME ACCOUNT

Years Ended June 30:	1958	1957
Net oper. inc.	$320,972	$495,666
Add: Gain re assets	6,558	•1,975
Net earnings	327,530	493,691
Less: Deprec.	145,711	307,330
Depletion	24,069	28,611
Bond int.	157,750	157,750
Net profit & surp.	nil	nil
•Loss.		
Shares o/s as at June 30:		
Class A, $1 par	210,000	210,000
Class B, $1 par	900,000	900,000

CONSOL. BALANCE SHEET

As at June 30:	1958	1957
Cash	$135,531	$246
Accts. rec.	998,876	1,262,401
Stores & mat.	48,004	95,003
Inventory	35,226	59,049
Performance dep.	31,875	153,625
Total curr. assets	1,249,512	1,570,324
Prepaid chgs.	188,705	253,795
Note rec.	90,000	120,000
Inv. & adv. subsid.	118,680	118,680
Other invest.	61,133	......
Fixed assets†	6,673,866	6,493,494
Total assets	8,381,896	8,561,293
Bank loan sec.	45,000	157,316
Accts., etc., pay.	309,851	390,107
Total curr. liabs.	354,851	547,423
Deferred credits	18,797	5,622
Funded debt	6,310,000	6,310,000
Capital stock	1,110,000	1,110,000
Capital surplus	763,400	763,400
Deficit	175,152	175,152
†After depr. & depl. of	1,884,321	1,798,855
Working capital	894,661	1,022,901

Financial

CENTRAL CANADA INVESTMENTS LTD., Toronto, net profit of $394,603 for year ended Sept. 30, 1958, was 1.4% higher than previous fiscal year's $389,228.

INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Divd. inc.	$407,970	$403,110
Less: Exps.	13,367	13,882
Net profit	394,603	389,228
Less: Pref. divds.	109,530	109,545
Com. divds.	275,000	261,250
Surplus	10,073	18,433
Earnings per Share and Dividend Record:		
5% Pref.: Earned	$18.02	$17.77
Paid or pay.	5.00	5.00
Com.: Earned	1.04	1.02
Paid or pay.	1.00	0.95
Shares o/s at Sept. 30:		
5% pref., $100 par.	21,903	21,909
Common $10 par	275,000	275,000

BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$11,085	$6,122
Divds. rec.	101,243	98,242
Total curr. assets	112,328	104,364
Invest. in oth. cos.‡	5,325,963	5,325,963
Total assets	5,438,291	5,430,327
Divds. payable	123,507	123,522
Taxes & other liab.	1,825	2,137
Total curr. liab.	125,332	125,659
Pension reserve	1,500	2,700
Capital stock	4,940,300	4,940,900
Capital surplus	250,344	250,344
Earned surplus	120,815	110,724
‡Market value	13,316,250	10,254,000
Working capital	▲13,004	▲21,295

▲Excess of current liab. over curr. assets.

Transportation

PRODUCTS TANK LINE OF CANADA LTD., Toronto consolidated net earnings in the first nine months of this year amounted to $5.3 million, up 1.7% from a year before.

Earnings were equivalent in the past nine months to $1.66 per share on the 3,200,666 common shares outstanding.

This compares with $1.92 per share on the 2,685,714 shares outstanding in the same period last year.

Increase in shares outstanding results from company's acquisition of the **Phoenix, Graver Tank** and **Lang** companies, states President E. A. Locke Jr.

Also included in consolidated net income are the earnings of **Sparling Tank & Mfg. Co.**, Toronto, which was acquired Feb. 1, 1958.

Gross income from sales and service came to $64.2 million in the first nine months of 1958 vs. $32.7 million in the same period last year.

President Locke reports moderate pickup in use of company's tank car fleet in the last three or four months.

At the same time, the Sparling Tank division which fabricates storage tanks, pressure vessels piping and other welded products has a shrinking backlog of orders and company does not expect much improvement in the division's orders or profitability until 1959.

Financial

BEAUBRAN CORP., Charlottetown, net income of $534,113 for year ended Sept. 30, 1958, was 8.1% lower than previous fiscal year's $580,944.

Net worth per ordinary share was 10% higher at Sept. 30, 1958, than at previous fiscal year-end, President G. G. Ryan said.

Market or estimated portfolio value exceeded cost by more than $2 million, an unrealized capital appreciation of approximately 16%.

INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Total income	$623,667	$635,549
Less: Admin. exp.	69,996	34,112
Inc. tax res.	19,127	19,518
Other exp.	431	975
Net income	534,113	580,944
Add: Tsf. fr. sec. prof.§	34,796	......
Less: Net pro rata part.▲	10,047	......
Prof. for year avail. for divds.	558,862	580,944
Less: Divds. pd.	565,294	571,135
Surplus for year	•6,432	9,809

•Deficit.

§Represents amt. equal to investment advisory fee charged to income.

▲Net pro rata portion on issue and on redemption of shares.

Earnings per Share* and Dividend Record:		
Ordinary: Earned	$1.09	$1.12
Paid	1.10	1.10

*Based on average number of ordinary shs. outstanding during period.

Shares o/s at Sept. 30:		
Ordinary, $1 par	504,773	518,300
Management, $1 par	10,000	10,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$30,494	$3,507
Deposits	177,223	92,794
Accts., etc., rec.	94,676	86,008
Prepaid exp.	2,207	......
Total curr. assets	304,600	182,309
Invests.*	14,263,826	13,376,876
Total assets	14,568,426	13,559,185
Inc. tax	8,718	9,292
Accts. pay.	18,946	8,148
Total curr. liabs.	27,664	17,440
Capital stock	514,773	528,300
Capital surplus	13,917,635	12,898,660
Earned surplus	108,354	114,785
*At market value or estimated value.		
Working capital	276,936	164,869

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How to Slice 35% off Rail Freight Costs

If you have the volume, you can join this unique non-profit group. It not only saves you money, but speeds deliveries . . .

By RAY MAGLADRY

Like to clip up to 35% off your rail transport costs?

It would be a big shot-in-the-arm for many retail firms that move goods out of central Canada for the Maritimes, the Prairies and the Pacific Coast.

For 38 Canadian firms—mostly big retailers with branch locations—it's no dream.

It's a vital economic reality—to the tune of a $3-million rail freight saving every year.

The secret:

Shipping of multi-rated carload articles in the same cars with other companies on a co-operative basis.

The way it's being done:

Through a relatively unknown, non-profit organization known as **Montor Shippers Association.**

Montor, embracing 38 member companies, operates through two arms: **Tormon Assembly Agency** and **Atpack Assembly Agency,** both neutral billing firms.

Tormon operates on **CPR** lines, Atpack on the **CNR.**

Original promoters of Montor, **T. Eaton Co., Hudson's Bay Co., Robert Simpson Co., Simpsons-Sears, Gordon Mackay Co., F. W. Woolworth** and **S. S. Kresge Co.,** have been joined by many others, including several smaller firms whose shipping business is substantial.

But clipped costs are not the only advantage that the system offers.

Delivery of goods is speeded substantially.

Each car is moved by the railways without delay to destination, where the agency maintains a distributor to deliver the goods locally to each shipper.

Heading the two agencies is transportation expert George Gray.

His operations pay the railways about $5 million for loading and hauling over 6,000 carloads a year.

That's an estimated saving of $3 million yearly to Montor members.

The saving is remarkable because rail freight rates in Canada have jumped about 120% in the last 10 years and minimum freight and express charges have tripled in that time.

Tormon in Toronto operates from an office and special freight shed at the North Toronto freight yard of CPR.

Tormon prepays the charges, maintains an elaborate IBM machine setup for billing each association member proportionately.

Who can take part?

A firm must meet a certain minimum of yearly shipping business to qualify for membership in Montor.

In addition, should a prospective member be in a city not now served by either of the two agencies, he would have to wait until a sufficiently large total volume of shipping could be indicated for his city before the agencies would serve it.

Points now served include Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver in the west, Halifax and other cities in the Maritimes, plus central areas like Hamilton, London, as well as the two key originating points, Toronto and Montreal.

Most promising potential for extension of the service:

Lakehead cities of Fort William and Port Arthur, Victoria on the coast, the fast-developing areas of Quebec like the South Shore, and Chicoutimi.

Montor would be happy if it could initiate co-operative shipping to these and other areas.

Several of its present members have branch stores in these cities, but cannot take advantage of the system until total volume of shipping justifies servicing them.

Here's how Montor came into being:

It's five years old, was sparked into being by changes in rail freight rules.

For years, original founders of Montor had campaigned for relaxation of rules made over 50 years ago, regarding transportation rates for retail goods.

One was known as Rule 10 — designed over half a century ago to protect Western Canadian wholesalers and jobbers.

It prohibited the mixing of different carload-rated articles in the same car at their respective carload rates for movement east to west.

An exception was that all articles in the same "trade list" would be permitted for mixing.

Changing times had made the rule obsolete.

For example, the groceries classification included all the articles stocked in the old-time grocery store.

It bore little resemblance to modern grocery store inventory.

A car containing items from another list, mixed with the "grocery" items, could not qualify for carload rates.

These restrictions were removed in the spring of 1952 with the publication of "all commodity" carload freight rates.

It opened the opportunity for mass movement of all merchandise sold in retail stores across Canada.

Dry goods, for example, had never enjoyed a carload rating at all, but under the change they could be shipped at a 35% rate reduction.

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Federal Works in October Hit the $12 Million Mark

Contracts valued at $12,797,709 were awarded by the federal department of public works in October.

Over $9 million went for new works in building construction and harbors and rivers engineering.

Nearly $2 million was for construction of Trans-Canada Highway and roads and bridges through national parks.

Major projects included:

Gander, Nfld. — Construction of detachment quarters for RCMP—**William A. Trask Ltd.,** St. John's, Nfld., $55,850.

Terra Nova National Park, Nfld.—Signal Hill Park access road—construction of guide rail—**Royal Excavating Co.,** St. John's, Nfld., $6,790.

Alberton, P. E. I. — Improvements to harbor — **Diamond Construction (1955) Ltd.,** Fredericton, N.B., $94,570.

Brooklyn, N.S.—Construction of federal building — **Acadia Construction Ltd.,** Bridgewater, N.S., $13,800.

Mill Cove, N.S.—Reconstruction of breakwater—**Colin R. McDonald Ltd.,** Antigonish, N.S., $89,158.

North Sydney, N.S. — Construction of federal building — **Foundation Maritime Ltd.,** Halifax, $334,843.

South Side (Donald's Head), N.S.—Repairs to breakwater—**Shelburne Contracting Ltd.,** Shelburne, N.S., $55,042.

Upper Port LaTour, N.S. — Improvements to harbor — **Kenney Construction Co.,** Yarmouth, N.S., $167,345.

Waterville, N.S. — Construction of federal building — **Avon Construction Co.,** Kentville, N.S., $14,535.

Bristol, N.B.—Construction of federal building — **Steele and Co.,** Woodstock, N.B., $13,373.

Canterbury, N.B.—Construction of federal building — **Coronet Paving Ltd.,** Andover, N.B., $15,522.

Fredericton, N.B. — Paving and drainage at science service laboratory for department of agriculture—**Atlas Construction Co.,** Fredericton, N.B., $10,000.

Norton, N.B.—Construction of federal building — **MacPherson Builders Ltd.,** Moncton, N.B., $16,750.

Perth, N.B.—Construction of detachment quarters for RCMP—**McLaughlin Construction Co.,** Perth, N.B., $32,676.

Ste. Croix, N.B.—Paving and drainage at customs and immigration building — **John Flood and Sons Ltd.,** Saint John, N.B., $6,766.

Saint John, N.B.—Construction of new parking area at Lancaster Hospital for department of veterans affairs — **C. B. George Ltd.,** Sackville, N.B., $30,288.

Salisbury, N.B.—Construction of federal building—**MacPherson Builders Ltd.,** Moncton, N.B., $15,878.

Nicolet, Que. — Construction of federal building—**Rapid Construction Ltee.,** Three Rivers, Que., $202,800.

Quebec City — Extension to Queen's Wharf—**Union Quarries and Paving Ltd.,** Quebec City, $573,310.

St. Jean, Que.—Construction of garage, workshop and storage building for dept. of agriculture—**Methe freres Ltée.,** Bedford, Que., $67,107.

Shawinigan, Que.—Construction of federal building — **J. Jobin Ltée.,** Quebec City, $621,100.

Chatham, Ont — Construction of detachment quarters for RCMP — **William L. Green,** Chatham, Ont., $30,214.

Hamilton, Ont.—Construction of substructure and canal bulkhead wall for Burlington Canal lift bridge — **Robert McAlpine Ltd.,** Weston, Ont., $698,302.

Port Maitland, Ont.—Repairs to pier—**Cementation Co. (Canada) Ltd.,** Brampton, Ont., $76,348.

Toronto — Construction of addition and alterations to postal station "Q" — **Louis Donolo (Ontario) Ltd.,** Toronto, $4,452,487.

Altona, Man.—Construction of federal building—**A. W. Peterson Construction Co.,** St. Boniface, Man., $43,480.

Fisher River, Man. — Construction of nurses' residence for department of national health and welfare — **Louis Ducharme and Associates Ltd.,** St. Vital, Man., $99,647.

Gladstone, Man. — Construction of detachment quarters for RCMP—Gothard Treo Peterson **(G. Peterson Construction),** Cyprus River, Man., $42,973.

Pine Falls, Man. — Construction of nurses' residence for department of national health and welfare — **North American Buildings Ltd.,** Winnipeg, $100,885.

Winnipeg — Construction of controlled temperature rooms at science service laboratory for department of agriculture — **Peter Leitch Construction Ltd.,** Winnipeg, $31,265.

Assiniboia, Sask. — Construction of detachment quarters for RCMP—**Pals Construction Ltd.,** Assiniboia, Sask., $39,300.

Hanley, Sask. — Construction of detachment quarters for RCMP — **Shoquist Construction Ltd.,** Saskatoon, $36,722.

Maidstone, Sask. — Construction of detachment quarters for RCMP—**C. M. Miners Construction Co.,** North Battleford, Sask., $43,464.

Meadow Lake, Sask. — Construction of detachment quarters for RCMP—**Mr. Olaf Lidfors,** Meadow Lake, Sask., $51,000.

Nipawin, Sask.—Construction of detachment quarters for RCMP—**C. M. Miners Construction Co.,** Saskatoon, $40,825.

Banff National Park, Alta. — Banff-Jasper Highway — Grading, culverts, base course and prime, from Mile 74 to Mile 82.3—**Storms Contracting Co. (Pacific),** Vancouver, $1,110,834.

Banff National Park, Alta. — Banff-Jasper Highway — Base course and prime, from Mile 22 to Mile 46—**Shaw Construction Co.,** Midnapore, Alta., $22,585.

Derwent, Alta.—Construction of detachment quarters for RCMP — **Adanac Contracting and Development Ltd.,** Edmonton, $33,725.

Lac la Biche, Alta. — Construction of detachment quarters for RCMP — **Mr. Jacob Brost,** Westlock, Alta., $37,695.

Manning, Alta.—Construction of detachment quarters for RCMP — **Lloyd Christenson, Ltd.,** Edmonton, $39,250.

Gibsons's Landing, B.C.—Improvements to harbor—**Greenless Piledriving Co.,** Vancouver, $84,785.

Kitimat, B.C. — Construction of five garages — **Mr. Dewey Devries,** Kitimat, B.C., $5,498.

Ocean Falls, B.C.—Construction of floats—**Horie and Tynan Construction Ltd.,** Vancouver, $52,187.

Shawnigan Lake, B.C.—Construction of detachment quarters for RCMP—**Seaward Construction Ltd.,** Vancouver, $34,145.

Vancouver — Construction of science service laboratory building at University of British Columbia for department of agriculture—**E. H. Shockley and Son Ltd.,** Vancouver, $1,354,023.

Victoria, B.C. — Construction of prosthetic services building for department of veterans affairs — **G. H. Wheaton Ltd.,** Victoria, B.C., $138,584.

Yoho National Park, B.C. — Yoho Valley access road—Construction of bridge and removal of rock bluff at intersection of Trans-Canada and Banff-Jasper Highways — **Cunningham and Shannon,** Taber, Alta., $85,642.

100 Mile House, B.C. — Construction of detachment quarters for RCMP—**Howe Construction Co.,** Vancouver, $42,090.

Contracts were awarded for dredging as follows:

Lower Sandy Point, N.S. — **Kenney Constr. Co.,** Yarmouth, N.S., $12,800.

Little English Bay, Que. — **McNamara Constr. Co.,** Toronto, $622,200.

Nicolet River, Que. — **Theode Robidoux,** Yamaska East, Que., $25,938.

Yamachiche River, Que. — **Theode Robidoux,** Yamaska East, Que., $27,200.

Honey Harbor, Ont.—**Ontario Marine and Dredging Ltd.,** Toronto, $5,000.

Point Traverse, Ont.—**Ontario Marine and Dredging Ltd.,** Toronto, $7,200.

Company Reports

Iron and Steel

MacKINNON STRUCTURAL STEEL CO., Sherbrooke, Que., net profit of $185,936 for year ended July 31, 1958, was 1% higher than previous fiscal year's $184,147.

Capital expenditures amounted to $29,611.

Gross revenues from contracts and costs of contracts for 1958 increased by some 40% and 55% respectively, President F. C. McDougall said. He added that this was due to a lower profit margin obtained on a major contract, a substantial portion of which was sublet to another contractor.

During the year company purchased and concelled 259 preferred shares at a cost of $25,382; this left 1,453 preferred shares outstanding.

A dividend of $1 per common share in respect of year ended July 31, 1958, is payable Dec. 15, to shareholders of record Nov. 28, 1958.

Annual meeting is Nov. 27.

INCOME ACCOUNT

Years Ended July 31:	1958	1957
Net earnings	$369,003	$365,981
Less: Deprec.	28,067	27,334
Taxes	155,000	154,500
Net profit	185,936	184,147
Less: Pref. divds.	7,590	9,501
Surplus for year	178,346	174,646
Earnings per Share and Dividend Record:		
Preferred	$127.97	$107.56
Paid	5.00	5.00
New common†	2.30	*2.25
Paid	■	■

■Common dividend of 90c per share for 1957 and $1 per share in 1958 fiscal year paid out of surplus following the close of the fiscal year.

†Before deducting appropriation for pref. stk. s.f. reserve.

*Foll. stk. split 5-for-1; S.L.P. dated June 28, 1957.

Shares o/s as at July 31:		
5% Pref., $100 par	1,453	1,712
Common, n.p.v.	77,500	77,500

CONDENSED BALANCE SHEET

As at July 31:	1958	1957
Cash & govt. bds.	$219,339	$281,311
Accts. rec.	526,859	185,725
Inventories	697,043	868,869
Total curr. assets	1,443,241	1,335,905
Misc. assets	2,330	4,073
Fixed assets	291,892	*288,274
Total assets	1,737,463	[illegible]
Bank overdraft	150,000	200,000
Accts., tax. pay.	281,621	205,623
Total curr. liab.	431,621	[illegible]
Conting. res.	79,000	73,000
Pref. stk. s.f.	88,022	63,818
Capital stock	284,800	310,700
Capital surplus	211,000	185,100
Dist. surplus	26,828	26,828
Earned surplus	616,192	558,183
*After deprec.	399,581	373,589
Working capital	1,011,620	930,282

Containers

CONSUMERS GLASS CO., Montreal, net profit of $851,901 for the year ended Aug. 31, 1958, was 28% higher than previous fiscal year's $665,642.

Sales volume increased moderately during the early months of the year and substantially in the final months due in part to "special situations" in the industry that may not recur, President J. N. Jordan said.

In February, company issued $2.5 million 5½% 20-year first mortgage sinking fund bonds. Approximately $2 million of the net proceeds will be used to provide an additional furnace with 100 tons daily capacity at the Etobicoke plant together with the necessary buildings and equipment. Balance will be used for general corporate purposes.

The new furnace is expected to go into production next spring.

Capital expenditures amounted to $489,930.

Annual meeting is Dec. 12.

INCOME ACCOUNT

Years Ended Aug. 31:	1958	1957
Net earnings	$2,224,105	$1,647,526
Less: Deprec.	405,527	401,884
Bond iss. exp.	13,336	......
Bond int.	223,341	150,000
Inc. tax res.	730,000	430,000
Net profit	851,901	665,642
Less: Divds.	479,355	479,355
Surplus for year	372,546	186,287

*Provision for income tax is the amount actually payable and is based on capital cost allowance of $575,778 in 1957 and $512,509 in 1958 allowable and to be claimed for tax purposes.

Earnings per Share and Dividend Record:		
Common	$2.67	$2.08
Paid	1.50	1.50
Shares o/s as at Aug. 31:		
Common, n.p.v.	319,570	319,570

CONDENSED BALANCE SHEET

As at Aug. 31:	1958	1957
Cash	$627,474	$286,188
Accts., etc., rec., less res.	1,815,932	1,545,226
Market. invest.†	843,152	251,500
Inventories	2,336,899	2,145,416
Total curr. assets	5,623,457	4,228,330
Funds held for const.	1,743,940	......
Misc. assets	83,579	91,527
Fixed assets	9,239,233	8,749,303
Total assets	16,690,209	13,069,160
Total curr. liab.	1,519,975	948,783
Deprec. reserve	4,630,451	4,234,024
Furnace res.	225,000	175,000
Funded debt	5,300,000	3,000,000
Capital stock	1,044,326	1,044,326
Capital surplus	89,202	83,318
Earned surplus	3,881,255	3,583,709
†Mkt. value	842,528	223,000
Working capital	4,103,482	3,279,547

Bank Staff Changes

Commerce:

W. W. ALLEN, to be assistant accountant, Eighth Avenue West & Fifth Street, Calgary, Alta.

K. P. BAIRD, to be assistant accountant, Queensway & Kipling, Toronto.

K. R. COLLINGS, to be accountant, Port Perry, Ont.

D. GALLAGHER, assistant accountant, Eighth Avenue West & Fifth Street, Calgary, Alta., to be accountant, Eighth Avenue West & Fifth Street, Calgary, Alta.

R. B. KNOWLES, to be assistant accountant, North Bay, Ont.

W. E. MILLAR, assistant accountant, Parliament & Carlton, Toronto, to be accountant, Eglinton & Brimley, Toronto.

J. P. ODENDAAL, to be an assistant accountant, Market, Toronto.

E. A. PINK, to be accountant, Lamont, Alta.

N. C. POLOS (MRS.), to be accountant, Islington & Rathburn, Toronto.

TRIUMPH PENNANT

the only true quality car in the small car field

ALSO BE SURE TO SEE
the TRIUMPH Estate Wagon
$1849.00* fully equipped
and the TRIUMPH Sedan
$1649.00* fully equipped
*Toronto & Montreal delivered prices.

. . . handsome lines, elegant interior fittings, attractive two-tone colour schemes, thick pile carpet, courtesy lights, sports car type remote gearshift. It's a practical little beauty too—offers amazing handling ease and comfort, real driving economy—up to 47 m.p.g., cruises 60/65 m.p.h. And the price is truly remarkable—so much luxury for only $1799.00* fully equipped. Test-drive it yourself soon.

REG'D. TRADE MARK

TRIUMPH AND VANGUARD CARS ARE PRODUCTS OF
THE STANDARD MOTOR COMPANY (CANADA) LIMITED
PARTS AND SERVICE FROM COAST TO COAST

SEE THE TRIUMPH PENNANT AT YOUR DEALER'S TODAY

GENUINE STANPART PARTS

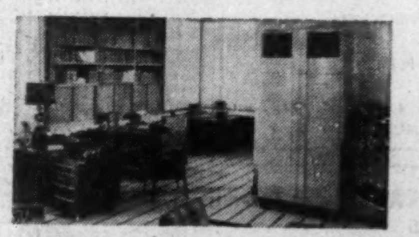
The Imperial Life Tower, in downtown Toronto, is an example of an outstanding business location made even more attractive with Carrier Air Conditioning.

now... existing buildings can have the newest in air conditioning

...the *Carrier* WEATHERMASTER SYSTEM

No longer need an office building be "dated" or less rentable because it lacks air conditioned comfort. The new Carrier Weathermaster System can be quickly incorporated into an existing building with little interference with business routine. Under-the-window Modular Weathermaster units have no "afterthought" look, but fit smoothly into interior design.

...and buildings don't have to be *big* to have year-round air conditioning!



The Carrier Self-Contained Weathermaker either air or water cooled, is exactly right for small offices, shops or restaurants. Smart in appearance, it blends with any background, can be installed without business interruption.

The Carrier Window Unit can be the ideal answer for the individual office. Light in weight, easily installed, it unobtrusively cools, dehumidifies and circulates filtered air for all-year comfort.

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New $40 Million Pulp Mill Set for Red Deer, Alberta?

From Our Own Correspondent

EDMONTON — Plans for a $40-million pulp mill in the Red Deer area of Alberta have been announced by J. A. R. Choate of Red Deer, president of **Alberta Pulp Mills Ltd.**

The mill will be in the general Red Deer - Rocky Mountain House-Nordegg area. Financing will be through public services.

The firm has permission from the Alberta Department of Lands and Forests to proceed with pulp mill and timber land surveys.

Cruisers and surveyors have been inspecting the area to outline a lease and provisional area that will supply a pulp mill of approximately 450 tons per day capacity and allow for expansion to double the initial capacity.

Officers and directors are: J. A. R. Choate, president; H. O. Patriquin, Edmonton, secretary-treasurer and director; E. Farnell, Red Deer, vice-president and director; W. C. Fares and Arnold Tuer, both of Calgary; Gordon McNab and Gordon Thompson, both of Edmonton; W. R. Sandquist and G. M. Hayhoe, both of Red Deer; and E. Holroyd, Rocky Mountain House.

The company was formed in 1949 to start a pulp mill.

Some of the people connected with the project then are still participants.

Record Sales For Electrohome

Dominion Electrohome Industries Ltd., Kitchener, Ont., is heading for "the best financial year in the company's history," predicts C. A. Pollock, president.

The outlook for 1959 is also good.

Company reports increased sales of TV, radio and hi-fi sets, as well as of Deilcraft furniture.

In addition, shipments of motors have exceeded estimates and a newly-developed 110-v brush-type motor is selling in quantity.

"Production and shipments of Electrohome merchandise will be achieving new business records in the fourth quarter of this year," Pollock states.

Agencies Can't Charge a Man For Finding Him a Job Now

OTTAWA (Staff) — It's now illegal to charge a man a fee for finding him a job. But it's still alright to charge the company which hires him a fee for finding the man.

This is the effect of a change in the Unemployment Insurance regulations.

- **The change won't affect the operations of bona fide "executive placement" agencies** which collect fees from companies, not from men placed.

- **Nor will it affect newspapers** which publish "jobs wanted" columns.

But it will stop the operations of some agencies which have been charging men for finding them jobs.

Under the Employment Insurance Act, the Unemployment Insurance Commission can make regulations governing all employment agencies in Canada.

The new regulation is the result of complaints to the Commission about agencies which charged men for finding jobs, particularly in northern construction. The man would pay the agency and find the job didn't exist.

There are exceptions. It's all right to charge the person placed a fee if he or she is a baby sitter, nurse, athlete, lecturer or entertainer.

Odds Looking Lot Brighter For 'Big' Montreal Metro

MONTREAL (Staff) — Chances for a "big" Metro Montreal reportedly are brightening.

Observers say that increasing consideration is being given formation of a metropolitan government area including all of Montreal Island and much of the booming South Shore.

However there are still strong supporters of a go-slow policy — which would mean (**FP**, Nov. 15) a metro limited to the hard-core 14 or 15 municipalities on Montreal Island.

This omits the east and west ends of the island as well as the South Shore.

But it's understood now that arguments for a larger metro are getting a closer look from the municipal people involved.

Whether the province will accept a "big" metro—if it should be suggested by the municipalities — isn't known.

Montreal's municipal group studying the subject is expected any day to report recommendations to city officials.

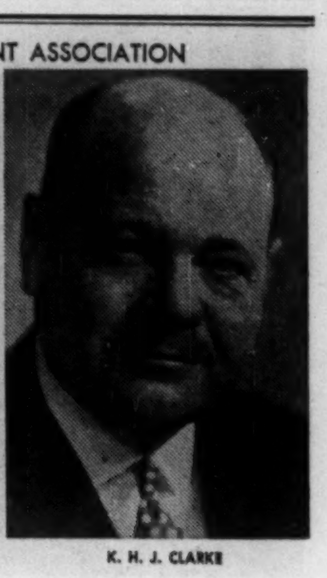
Then there will be a period of drafting and discussion, followed by submission to the government and the legislature, which opened its session this week.

Still unknown are the powers to be given a metro administration.

ANNOUNCEMENT
CANADIAN COPPER & BRASS DEVELOPMENT ASSOCIATION

J. S. VANDERPLOEG

R. W. SUMMEY



K. H. J. CLARKE

A new organization, known as the Canadian Copper & Brass Development Association, has been formed with offices at Room 1101, 55 Yonge Street, Toronto, Ontario.

The Association, a non-trading organization supported by copper producers and manufacturers, will promote and develop the use of copper, its alloys and compounds in all phases of modern living.

President of the new Association is J. S. Vanderploeg, President of Anaconda American Brass Limited; Senior Vice-President, R. W. Summey, Vice-President and General Manager, Noranda Copper & Brass Limited; Secretary-Treasurer, K. H. J. Clarke, Manager of Canadian Sales and Market Development, The International Nickel Company of Canada, Limited.

The Board of Directors also includes C. C. Muir, Director of Sales and Comptroller, Noranda Mines Limited and Canadian Copper Refiners Limited; F. W. Barnhouse, General Sales Manager, Phillips Electrical Company Limited; and J. H. Pryce, General Sales Manager, Canada Wire & Cable Company Limited.

Membership in the Association is available to all producers of copper and the constituents of its alloys, and to the manufacturers of copper and copper alloy products.

ANNOUNCING

The Lark by Studebaker ➶ your new dimension in motoring ➶ the one car perfectly sized for today's driving needs—big six-passenger roominess inside, nearly three feet shorter than conventional cars outside ➶ runs miles and miles on a hatful of gas—regular, low-cost gas ➶ peak performance from either the spirited six or super-responsive V-8 engine ➶ behaves like a lady, parks on a postage stamp, turns on a dime ➶ beautifully built and engineered by the knowing craftsmen of Studebaker ➶ simple, clean, and classic in styling—no non-functional ornamentation ➶ distinctively rich, fashion-right interiors, upholstered in fine pleated fabrics and vinyl ➶ costs less to buy, far less to drive than other North American cars ➶ you knew a car like this had to happen—and when you drive the Lark—you'll be glad it did. It's your car—the one you've been wanting—and you'll love it!

THE LARK BY STUDEBAKER

1959
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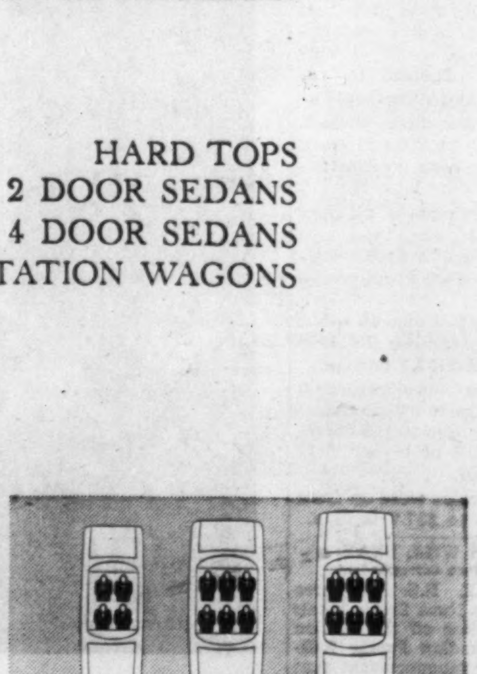
HARD TOPS
2 DOOR SEDANS
4 DOOR SEDANS
STATION WAGONS



MEET THE LARK BY STUDEBAKER TODAY

MADE IN CANADA BY
LINE & CABLE ACCESS

POLE arrives in sections

ASSEMBLED on the ground.

You Can Carry This Power Pole

Other companies rejected the idea. But this Canadian firm started making 30 ft. steel poles one man can pick up. Business today? Just great.

One of the biggest headaches of power transmission: Transportation and erection in remote places.

A new solution: A sectional, lightweight steel pole which a Canadian company started to manufacture after some other firms had turned the opportunity down.

The company — **Line & Cable Accessories Ltd., Toronto** — started making the poles just over a year ago for street and outside lighting.

So successful was the venture (one man can carry a 30-ft. pole), that the firm is now expanding the power transmission field.

This requires poles of greater height and heavier gauge steel, but is still a major advance on the conventional poles in use.

The invention is of Austrian origin. When Line & Cable Accessories took up the rights, it involved an investment of about $100,000 in new machinery.

This was largely shears and sheet rolling equipment of a special type which had to be imported from Switzerland.

The poles are made of high tensile, light gauge sheet steel from Canadian mills.

They are produced in 6½-ft. lengths.

One of the major advantages is that while they are nested within each other for easy transportation, they can be readily assembled on site to any desired length and erected with a minimum of labor and equipment.

In the outside lighting field, the poles found ready acceptance.

One contract was for the lighting of the new campus at Laval University.

Another was for the large parking area of the new Parkway Plaza in Toronto.

The campus required 300 poles, each 35 ft. high and the shopping centre took 24 poles each 30 ft. high. Each of the latter weighed about 109 lb. when assembled.

But the poles for power transmission will run to 70 ft. and more, be larger at the butt than the 14 in. to 16 in. required for lighting, and require 16 gauge steel instead of the 12 gauge normally needed for streets and parking lots.

Line & Cable Accessories believes that this type of sectional steel pole which is hot-dip galvanized before shipment to minimize maintenance and give long life, will solve many problems for power transmission.

FINISHED pole easy to climb.

In many areas where conventional steel poles have been used, these have had to be shipped out in one section with a large crew for erection.

In cases where air transport was necessary, the one-piece poles are often transported two at a time slung beside the undercarriage of the airplane.

But the comparative lightness of the new product plus the extra convenience in being able to nest and pack many sections inside a freight plane makes such transportation of the sectional poles easy and much speedier.

Line & Cable Accessories, with offices and agents from coast to coast, expects the new poles to be one of its major selling lines this year.

Sales Soar As Paints Set Record

MONTREAL (Staff) — Early forecasts (FP, June 21) that paint sales in 1958 would exceed last year's record of $127 million are supported by results for the first nine months.

After a slow first quarter, sales began to pick up in April and there has been no slackening since.

For the nine months, all sales of paints, varnishes and lacquers amounted to $106.4 million against $101.6 million a year ago.

Forecast for last quarter sales: $31.5 million, making the 1958 total a record $133.1 million.

Most of the nine-month gain was in trade sales which leaped from $65.1 million to $68.6 million, the result of higher consumer demand.

Industrial sales were up from $36.4 million to $37.7 million.

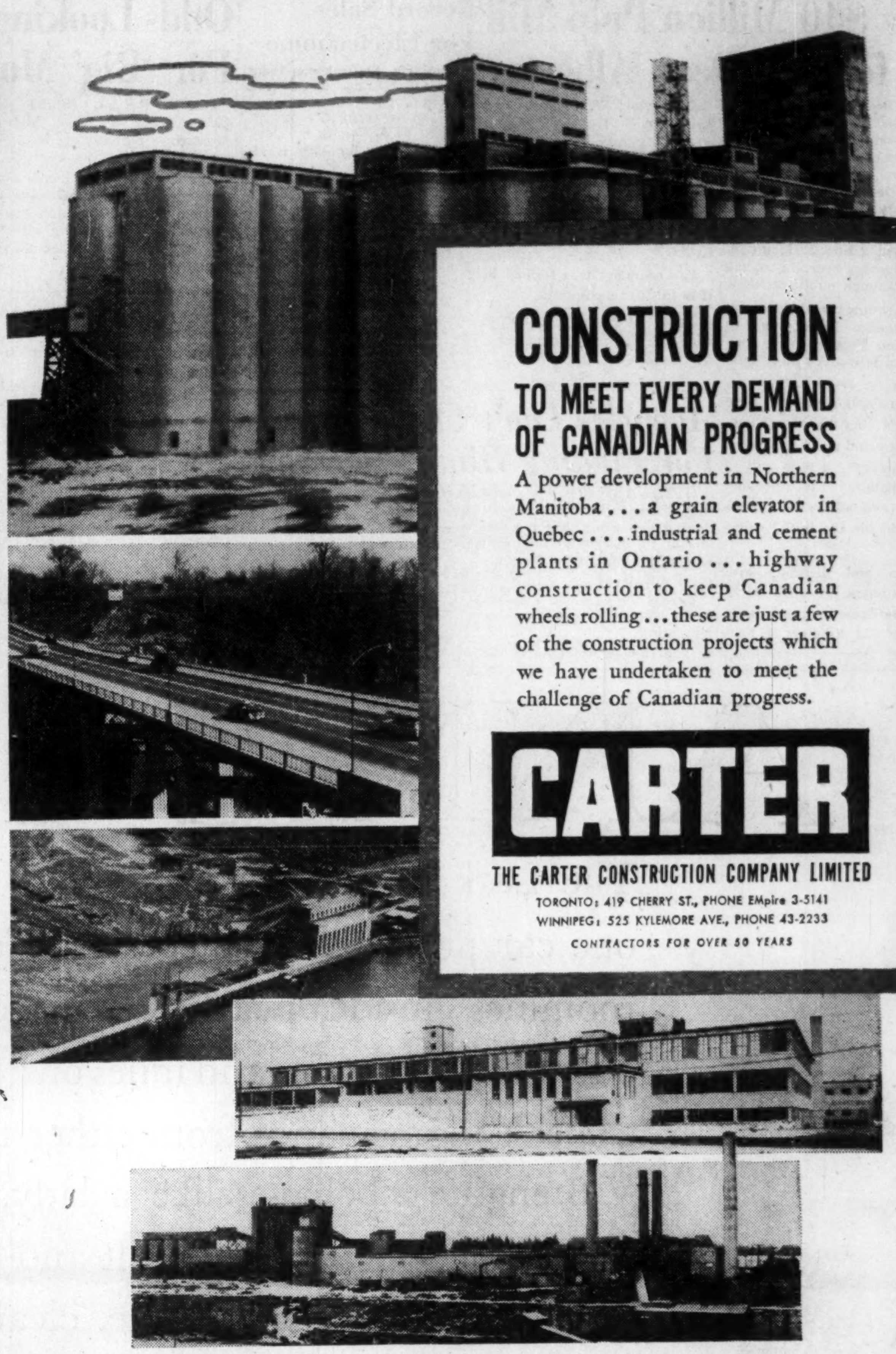
HOTELS WILL STAY

From Our Own Correspondent

KENTVILLE, N.S. — Three plush western Nova Scotia hotels have been taken off the auction block by **Canadian Pacific Railway.** Official announcement that the Cornwallis Inn, Kentville, Digby Pines and Lakeside Inn at Yarmouth, would continue operations in 1959 under CPR management was enthusiastically received through the area.

EXPAND COLLEGE

Pennington and Carter, Windsor, Ont., architects, will make preliminary studies for a new pure and applied sciences building for Essex College, Assumption University of Windsor. Cost is expected to be around $3 million. It's hoped that first stage of the building program will be ready for the fall of 1960.



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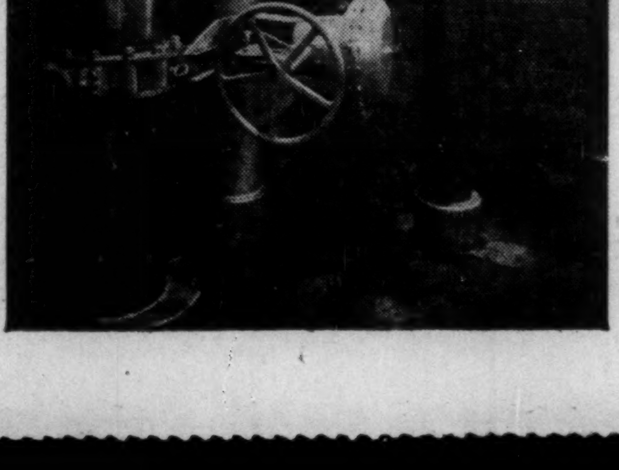
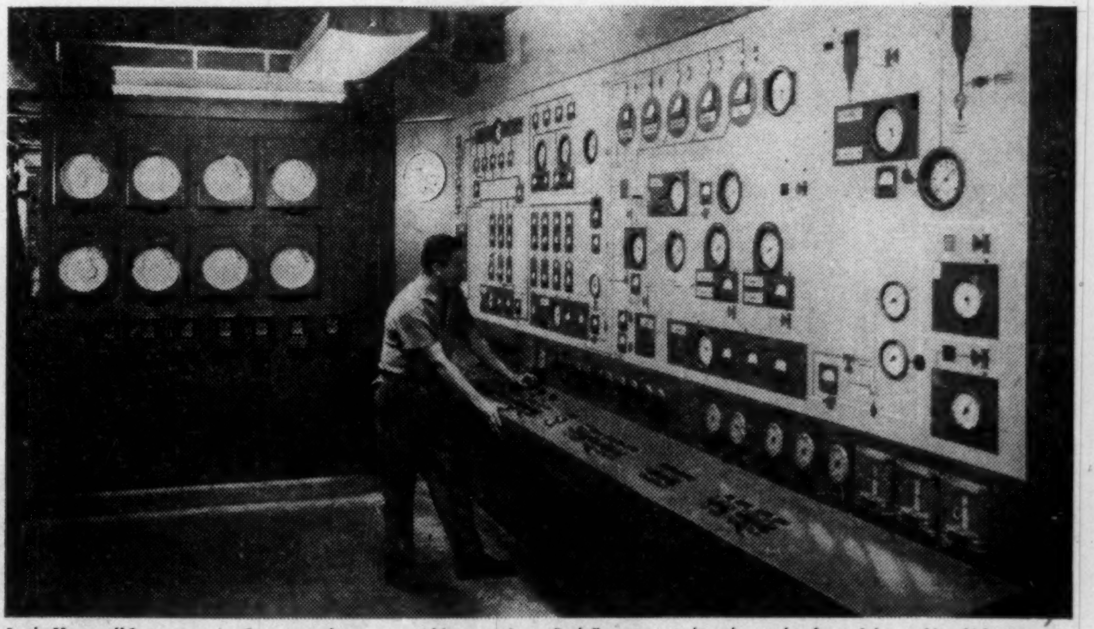
CONTRACTORS FOR OVER 50 YEARS

CONSOLIDATED PAPER CORPORATION LIMITED expects 30% yield increase with new sulphite pulp process

Main plant of Consolidated Paper Corporation Limited Belgo Division at Shawinigan, Quebec.



Honeywell valves and pressure control unit at Consolidated.



In the Honeywell Instrumentation Centre recorders are grouped in one section and the graphic panel complete with indicators, dial gauges. and controllers are in the other section. A console utilizing illuminated MICRO SWITCH Push Buttons runs along the complete front of the graphic cubicle. From this room, the sulphite operator maintains complete control of the entire sulphite process. Instrumentation was supplied, installed and started-up by Honeywell.

HONEYWELL INSTRUMENTATION helps insure greater yield . . . lower costs in new process at Shawinigan mill

They're expecting big things from the new high yield sulphite pulp process now in operation at Consolidated Paper's Belgo Division in Shawinigan, Que. This new Canadian-designed process is a major development in the Canadian paper industry. It conserves raw material by providing a remarkable 30% increase in sulphite pulp yield. It provides exacting quality control and additional manufacturing savings.

The control of the sulphite process from Blow Pits to Stock Proportioners has been centralized at the Honeywell Instrumentation Centre. The sulphite operator can coordinate and control the entire sulphite operation—flow, liquid level, consistency and pressure variables. He can maintain a constant check on operating efficiency: If trouble occurs, he can correct it at once. And a complete record of the operation is available at all times.

Honeywell customized instrumentation can help increase efficiency in your operation. Honeywell offers you the most comprehensive line of instruments. And with the most extensive field service organization in Canada; Honeywell engineers are available to work with plant and engineering personnel to devise an instrumentation system for your processing. Honeywell can, if you wish, install, start-up and maintain systems. For complete information, call the nearest Honeywell office, or write to Honeywell Controls Limited, *Industrial Division*, Toronto 17, Ont.

Honeywell
H Industrial Products Group

WHAT TO DO

Inflation Fear Slowing Down Our Recovery?

How much is the fear of inflation slowing down our business recovery?

What can we do about it? What can Ottawa do about it?

Dr. E. P. Neufeld, of the Department of Political Economy, University of Toronto, discusses this important question in this special article.

By DR. E. P. NEUFELD

Economic paradoxes abound.

Men and resources are not fully employed and will not be for some months, and yet informed people are worried about inflation.

The money supply has in recent months been increasing at an astonishing rate and yet interest rates are rising.

There are those who advocate strong anti-inflationary measures now, and those who view such a move as alarmist because of the persistence of unemployment.

To understand the reasons for these paradoxes and conflicts of views is to understand the grave deficiencies in current stabilization policies of our official authorities, and to obtain some impression of the changes which should be made in that policy.

In a real economic sense (that is in the sense of a deficiency of supply of goods and services over demand at current prices) there is no inflation.

But there is an inflationary problem nonetheless, and one of a special and dangerous kind.

The problem is one of expectations.

People expect that there will be a real inflationary problem before long, even though there isn't one at this moment.

The conflicts in these views arise in part because some advocate a line of policy now for economic conditions which they feel must arise some time in the future.

They ignore in their suggestions that what must be influenced now is not so much the demand for goods and services as expectations of the future demand for goods and services.

In the meantime the expectation of inflation is doing damage.

Savers, even the unsophisticated ones, are becoming to believe that bonds are no good hedge against inflation.

The sophisticated investor knows that such public reaction and such economic conditions must mean capital losses on bond holdings.

For both reasons, bonds are considered to be a poor buy and of course interest rates must therefore rise.

In other words, expectations are playing havoc with the capital market and in that way are playing havoc with economic recovery.

Those conditions will not really change until expectations change, or until extreme interest rate levels are attained.

What interest rates, for example, are required to offset expectations of 3%-6% inflation a year?

And it is precisely at this point where the deficiencies of current official policy appear.

Far from correcting those destabilizing expectations, official policy has created them.

This is not intended to be an extreme statement.

It is an objective conclusion based on several aspects of official policy.

- **First,** it is generally known that over the past year the government deficit, now running probably at over $100 million a month, has been financed with money newly created.

The money supply has in fact risen more than the public debt.

Such a policy is of course desirable during recession, but the fear is that the deficit will not disappear in time to work against inflation when resources become scarce; and that there will be continuing pressure for further expansion of the supply of money because of fiscal necessity.

- **Second,** the apparent difference of view between the Minister of Finance and the Governor of the Bank of Canada a year ago leaves some doubt as to whether the Bank of Canada will in fact enjoy a free hand in dealing with inflation when that becomes necessary.

The Minister of Finance has not made it clear that he has confidence in the management of the central bank.

- **Third,** the Minister of Finance has given no indication that he is in favor of surplus budgeting during inflation — rather to the contrary.

In a practical sense the only feasible way appreciably to reduce the money supply in future, should economic conditions demand this, would be through making money idle via a government cash surplus.

Furthermore monetary policy might not in itself be sufficient in any case. Hence this failure so far to endor e the principle of surplus budgeting has severe implications about the ability of the authorities to control inflation in future.

- **Fourth,** the Bank of Canada has given the impression that it fears inflation. Yet it has in recent months expanded the money supply very substantially indeed; so that those who believed the Bank in the first place must now be either confused or doubly certain that inflation will come.

The confusion may have arisen because it is not quite clear whether the Bank's fears of inflation are based on expectations that private sector spending will recover quickly or on expectations that fiscal policy will be too expansionist.

It seems obvious that fears of inflation in future are well founded, and that they are in large part based on the deficiencies in official economic policy which are expected, with an unusual degree of certainty, to arise.

It is no longer sufficient for a minister merely to say that he opposes inflation.

The expressed good intentions of ministers, chancellors, and secretaries in the postwar period are legion, and have now become rather wearisome to listen to. The vital problem is, they must get the mass of our people to believe they mean it and will act effectively.

The Minister of Finance, it appears to this observer, should now spell out in detail what techniques of control he supports and what he intends to do when inflation comes along.

For example, there would be renewed confidence in the government's intentions and ability to control inflation if the Minister of Finance indicated that he believes in surplus budgeting during inflation, and that he believes in it to the point of favoring higher taxes to achieve, say, a surplus of $500 million when economic conditions warrant such a policy.

It would also be reassuring if the government were to investigate seriously, and make it known that it was doing so, the difficult problem of contractual wages and labor productivity.

Also, the public should be assured that no problem of debt management or deficit financing will force the Bank of Canada to lose control over its management of the supply of money.

Further, no doubt should be left that the government has confidence in the management of the central bank; and the central bank might make clear what sort of inflation it fears.

Finally, the authorities should indicate beyond question that they favor high interest rates (unprecedentedly high, if necessary), including a higher minimum bank loan rate, and severe monetary stringency when inflation becomes real.

It should be made clear that official views on what interest rates can be tolerated will not be such as once more to lead to monetary expansion when resources in general are scarce.

Unless such clarifications are forthcoming, it is difficult to see how fearful expectations can be prevented from continuing to disrupt and distort our capital market, and therefore our economic recovery.

To say that the clarifications would be politically difficult is surely not an adequate answer, in view of the nature of the issues involved.

If clarification is forthcoming, the chances of controlling inflation would probably be better than in preceding postwar years, because of the apparent adequacy of capital stock in many sectors, because of lower general public liquidity as compared with early postwar years, and because of our increased knowledge of the character and management of the business cycle.

Policy clarification would also make it possible for the government to continue its anti-recession policy, without creating destabilizing expectations as long as such policy is economically appropriate.

It is paradoxical, but possible, that if the government convincingly outlined its intended approach to the problem of inflation, the tone of the capital market in general and bond market in particular would improve.

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ANNOUNCEMENT

A. POWIS

At a recent meeting of the Board of Directors of Noranda Mines, Limited, ALFRED POWIS was appointed an ASSISTANT TREASURER of the Company. Mr. Powis has been with Noranda since 1956.

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ANNOUNCEMENT

GOULD-NATIONAL ANNOUNCEMENT

MR. RICHARD G. NEILL

At a recent meeting of the Board of Directors of Gould-National Batteries of Canada, Ltd., Mr. R. G. Neill was elected President. He succeeds Mr. A. H. Daggett who remains Chairman of the Board. Mr. Neill, a Canadian, who resides at Kingston, Ontario has been in the battery business for more than 20 years and with Gould-National since 1946. He was elected Vice-President in 1948 and Executive Vice-President in 1954.

Defence Contracts

Contracts valued at $6,855,717 were awarded to Canadian firms by the Department of Defence Production and Defence Construction (1951) Ltd., in the first half of October.

The largest contract, valued at $1,070,392, was placed with **Sparton of Canada Ltd.,** for sonobuoy transmitters. **Frey Instrument Co.,** Smiths Falls, Ont., received a contract for pyrotechnics valued at $343,382, and **McWhite of Canada Ltd.,** Vancouver, received one for fuel oil valued at $271,950.

Two largest contracts awarded by Defence Construction, for $597,950 and $592,795, were awarded to **Robb Engineering Works Ltd.,** Amherst, N.S., for steel for hangars at Greenwood, N.S., and Summerside, P.E.I. respectively.

Here's the list:

Department of Defence Production
Oct. 1-15, 1958

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal,	marine safety equipment	$ 15,267
Aro Equip. of Canada, Toronto,	aircraft oxygen equipment	35,475
Ash Temple Ltd., Toronto,	dental equipment	17,595
Atlas Webster Industries Ltd., Montreal,	ships' furniture	34,877
Aviation Developments Ltd., Rexdale, Ont.,	aircraft hardware	11,676
Barr's Transfer, Brandon, Man.,	tail spreading of gravel	14,690
John Bertram & Sons Co., Montreal,	lathe and attachments	45,605
Bogue Electric Ltd., Ottawa,	motor generator sets	10,855
S. F. Bowser Co., Ottawa,	fuel storage tanks, filtration	33,812
Canada Packers Ltd., Toronto,	canned goods	21,343
Canada Wire & Cable Co., Ottawa,	electrical cable	14,101
Canadair Ltd., Montreal,	technical publications	153,309
Cdn. Aviation Electronics, Montreal,	technical services	175,822
Cdn. Bakeries Ltd., Victoria,	bread	13,987
Cdn. Canners Ltd., Hamilton,	canned goods	19,830
C.G.E., Toronto,	electronic tubes	14,080
Cdn. Marconi Co., Toronto,	electronic tubes	34,298
Cdn. Pratt & Whitney Co. Longueuil, Que.,	aircraft components	10,800
Cdn. Westinghouse Co., Hamilton, Ont.,	electronic equipment	15,000
Cdn. Westinghouse Co., Ottawa,	electrical lamps	57,822
Carriere & MacFeeters Ltd. Toronto,	aircraft instruments	13,710
C. P. Clare Ltd., Toronto,	relays	13,147
Computing Devices Ltd., Ottawa,	electronic multiplexing equipment	12,291
Deutz Diesels Ltd., Montreal,	diesel electric alternator sets	124,576
Dom. Steel & Coal Corp. Trenton, N.S.,	sonar equipment	11,409
J. C. Elsey Co., Maplewood B.C.,	canned goods	28,084
E.P. Electric Products, Montreal,	radio facilities	90,448
Fairholme Dairy, Clinton, Ont.,	dairy products	29,237
Ferranti-Packard Ltd., Toronto,	artificial horizons	19,026
Finnie Mfg. Co., Montreal,	cloth	10,080
Ford Motor Co., Toronto,	motor vehicles	26,459
Frey Instrument Co., Smiths Falls, Ont.,	pyrotechnics	343,382
General Fireguard Corp., Windsor, Ont.,	fire fighting equipment	117,217
General Motors Ltd., Oshawa, Ont.,	motor vehicles	14,035
Gibbard Furniture Shops, Napanee, Ont.,	furniture	12,479
Halifax Shipyards Ltd., Dartmouth, N.S.,	docking of submarine	31,259
Holden Mfg. Co., Hull, Que.,	tentage	126,088
Home Lumber Ltd., Toronto, Ont.,	lumber	10,643
Hubbard Portable Oven Co., Toronto,	bakers' ovens	11,227
Island Farms Dairies Co-op., Victoria,	dairy products	53,447
W. J. Keating & Sons, Montreal,	chain cable	18,219
La Laiterie Laval Enr., Quebec, Que.,	dairy products	18,350
Manitoba Bridge & Eng., Winnipeg,	minesweeping equipment	12,778
Maple Leaf Const. Ltd., Winnipeg,	asphalt paving of roads	20,540
McWhite of Canada Ltd., Vancouver,	fuel oil	271,950
Miller & Gabbe Ltd., Montreal,	clothing	228,912
Minnesota M. & M., London, Ont.,	masking tape	23,485
Mutual Dairies Ltd., Ottawa,	dairy products	12,888
Northern Electric Co., Ottawa,	communication equipment, lamps	52,426
O'Malleys Ltd., Halifax, N.S.,	bread	22,465
Parmenter & Bulloch Mfg., Gananoque, Ont.,	aircraft hardware	11,611
Philips Electronics Ind., Toronto,	technical services	13,326
H. K. Porter Co., Guelph, Ont.,	electrical cable	18,633
Raytheon Canada Ltd., Ottawa,	electronic tubes	225,386
Richards-Wilcox Co., London, Ont.,	hangar doors	10,524
Rolls-Royce Ltd., Montreal,	aircraft eng. change kits	80,000
Skyline Roofing Ltd., Vancouver,	re-roofing of building	10,000
Sparton of Canada Ltd., London, Ont.,	sonobuoy transmitters	1,070,392
Sperry Gyroscope Co., Montreal,	aircraft nav. equip.	43,322
Standard Tele. & Cables Mfg., Montreal,	electronic equipment	47,123
Terry Machinery Co., Montreal,	aircraft energizers	10,318
Pierre Thibault Ltd., Pierreville, Que.,	firefighting equipment	28,640
Tip-Top Canners Ltd., Greensville, Ont.,	canned goods	11,123
T.M.C. (Canada) Ltd., Ottawa,	teletypewriter sets, etc.	33,086
J. J. Turner Co., Peterborough, Ont.,	tentage	60,538
Union Milk Co., Calgary,	dairy products	12,325
United Canners Ltd., Picton, Ont.,	canned goods	11,387
Venus Venetian Blind Co., Winnipeg,	venetian blinds	11,233
Western Flyer Coach Ltd., Winnipeg,	buses	54,360
Wilson & Cousins Co., Toronto,	fire fighting equipment	15,625
Winter's Thermogauges Ltd., Toronto,	gauges	23,612

Contracts awarded by Defence Construction (1951) Ltd.

Contractor	Description	Value
Allan Construction Ltd., Three Rivers, Que.,	medical equipment depot, inflammable stores building, Valcartier, Que.	$ 399,275
Bedard-Girard Ltd., Montreal,	electrical distribution system, Greenwood, N.S.	59,750
P. E. Brule Co., Ottawa,	antenna ground radials, Gloucester, Ont.	17,850
Cameron Contracting Ltd., Halifax, N.S.,	reservoir, Halifax, N.S.	15,900
Cameron Contracting Ltd., Halifax, N.S.,	power unit building for runway lighting, Chatham, N.B.	15,000
Canit Construction Ltd., Montreal,	dynamometer building, Longue Pointe, Que.	181,952
Cardinal Painting Co., London, Ont.,	interior painting, Cornwallis, N.S.	10,937
William Clark Roofing Ltd., Calgary,	reroofing hangar, Calgary, Alta.	14,667
D. A. Cummings Ltd., Halifax, N.S.,	renewal of roof, Halifax, N.S.	11,440
Frost Steel and Wire Co., Montreal,	chain link fence, Bedford Basin, N.S.	13,150
Melvin J. Hayes, Chatham, N.B.,	seeding, Chatham, N.B.	14,466
C. Jobin Ltd., Quebec, Que.,	mess, Valcartier, Que.	294,500
Kredl Roofing Corp., Montreal,	replacement of hangar roof, St. Hubert, Que.	17,872
Martin & Moore Ltd., Halifax, N.S.,	exterior painting, Halifax, N.S.	15,995
New West Const. Co., Edmonton,	gas chamber, Edmonton	12,896
North Shore Const. Co., Montreal,	roads, Uplands, Ont.	32,887
Quemar Co., Bedford, N.S.,	dangerous goods building, Dartmouth, N.S.	26,400
Robb Engr. Works Ltd., Amherst, N.S.,	steel for hangar, Summerside, P.E.I.	592,795
Robb Engr. Works Ltd., Amherst, N.S.,	steel for hangar, Greenwood, N.S.	597,950
W. R. Sandquist Const. Ltd., Red Deer, Alta.,	control tower building, Penhold, Alta.	46,616
J. A. Simard, Bagotville, Que.,	power unit building for runway lighting, Bagotville, Que.	12,392
Trynor Construction Co. Ltd., Halifax, N.S.,	runway repairs, Halifax, N.S.	45,770
Walmsley Bros. Ltd., London, Ont.,	hangar apron, Centralia, Ont.	72,192

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Market Comment

What stocks and bonds are doing and what prominent observers say

Gas and oil pipeline stocks weakened further this week as still more stockholders sold out because of uncertainties over the future. Such moves have a habit of carrying too far. **Attractive buying levels are probably approaching.**

Although the strong move in gold stocks appears temporarily arrested prices were stubbornly holding at close to peak levels at midweek. Some of the fairly heavy buying of recent days was of a most impressive variety brokerage officials told **FP** this week. Leaders in the current strong move in golds have been **Homestake** (U.S.), **Dome, Hollinger, Kerr-Addison, McIntyre Porcupine.**

Another three or four weeks should give a pretty good idea of how new car sales are going to go this year. Until now shortages of cars—because of strikes—have made it virtually impossible to gauge early buying strength.

* * *

E. G. BULMER; Trends & Timing (Toronto)

With the market continuing to soar into new high ground, this might be an appropriate time to review the situation in an effort to determine the validity of the motivating forces at work.

You will recall the change that took place in the money supply in the fall of 1957 and as a direct result of the expansion that began at that time, we stated that a continuation of the improvement would indicate a logical "Buy Period" in the market between the middle of October and the end of the year.

Business conditions at that time certainly did not provide any encouragement to support this view and there is no doubt that the change in the market trend came about as a result of the reversal in the monetary policy.

It follows, therefore, that the beginning of the current move at least was achieved by artificial stimulation.

It is also quite possible that it was a premeditated move on the part of the U. S. Government to provide a more favorable atmosphere for the off-term election.

The relaxation of the tight money policy, the turn to deficit financing, in fact the whole program, has once again produced the spectre of inflation.

This in turn was sized up by the investment fraternity as the explanation of a market rise in which common stocks outstripped any previously assumed "Price Times Earnings Relationship."

As a direct result of the increased spending, busines earnings began to pick up in the third quarter of 1958.

The improvement to date has taken place in the consumers goods industries, while many of the durable goods industries have as yet not shown a corresponding improvement.

If the main motivating force behind the current market rise is primarily the fear of inflation, we could be entering an area of danger.

To a very large degree, responsibility for inflation rests on the doorstep of the government's monetary policy.

If this is true, the government would also have the necessary means to end inflation and there have been examples in the past when it has seen fit to do just that.

The immediate problem as we see it, is whether the pick-up in business will be of sufficient magnitude to justify the current level of the market, or whether the administration may decide to take steps to strengthen the purchasing power of the dollar with whatever adverse effects these moves will have on the market, and endeavor to have the economy expanding again when it is time for the country to go to the polls in the fall of 1960.

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

For the past 19 years, inflation has averaged 5% per year and on a compound basis, 3% per year. This 3% added to our present average yield of 4% on first grade common stocks totals 7%.

It would not take much imagination to estimate that the Dow-Jones Industrial Average could, within a reasonable time, reach 750.

There may be an interruption and should it result in much unemployment in business, a reversal could be again attempted (as in 1933) by increasing the price of gold (U. S. funds).

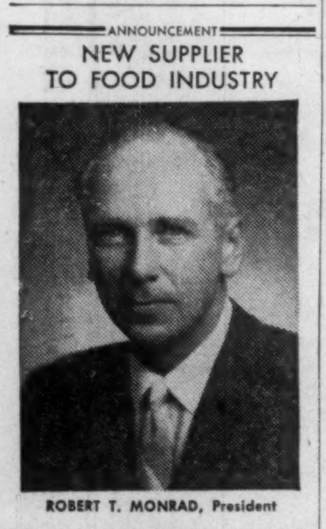
The U. S. lost $3 billion gold on balance for the year ending June, 1958 and perhaps $700 million since.

Present holdings at $21 billion are still ample and it would seem that patient investors could hold gold stocks with large reserves of high cost ore, the reason being that with an eventual increase in the price of gold they would benefit most on account of leverage.

It would seem a good policy for investors to continue to invest in selective real estate and well-chosen common stocks, but with the intention of holding for more than a short period.

ANNOUNCEMENT

NEW SUPPLIER TO FOOD INDUSTRY



ROBERT T. MONRAD, President

Robert T. Monrad announces the establishment of Robert Monrad Company Ltd., as distributors and manufacturing agents for industrial food products. The Company has been appointed exclusive Canadian distributor of Hansen's Dairy Preparations and has taken over Chr. Hansen's food manufacturing and packaging facilities at Downsview, near Toronto.

Robert Monrad Company Ltd., will also represent food and dairy lines of other companies, and the extensive research and laboratory facilities of the firms represented will be available to Canadian food processors through Robert Monrad Company Ltd. In addition, the Company will provide manufacturing and packaging facilities for its principals and for the food and dairy industry at their Downsview plant.

Mr. Monrad was formerly Vice-President and General Manager of Chr. Hansen's of Canada, Ltd.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Nov. 17, 1958.

	Bid	Asked
Allens Toronto, units	42.00	....
Anglo Can. Tel. A	36.00	37.00
Bowes Ltd., 1% pfd.	.70	....
Brinton Peterboro. Carpet	36.00	39.00
British America Assurance	96.00	102.00
B. C. Sugar	35.00	....
B.C. Tel. 4¾% pfd	86.00	88.00
Do 5¾% pfd.	103.00	105.00
British Mortgage & Trust	228.00	....
British Nfld. Corp. ([illegible])	4.25	4.75
Calgary Power, 4½% pfd.	93.00	95.00
Cdn. Admiral Corp.	....	20.00
Can. Canners B	9.00	....
Can. Corp. Management	6.75	7.25
Can. Crushed Stone, 6% pf.	97.00	....
Can. Delhi Oil	7.25	7.75
Can. Foreign Securities	10.00	12.00
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., common	1.75	....
Colonial Steamships, com.	216.00	285.00
Commercial Finance	52.00	....
Commercial Life, 20% pd.	32.00	....
Concourse Bldg. V.T.	85.00	....
Copp Clark 6% pfd	90.00	....
Crown Life Insurance	125.00	....
Debenture & Secs., 5% pfd	78.00	....
Detroit Internat. Bridge	18.00	....
Dom. Can. Gen. Insce.	63.00	69.00
Dom. Linseed Oil, units	3.50	....
Dover Industries	11.25	....
Eastern Trust Co.	24.50	....
Essex Packers, com.	2.00	....
Do., pfd.	28.00	....
Excelsior Life	148.00	....
Goderich Elevator	23.00	23.75
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv., com.	16.50	18.00
Do., pfd.	103.00	....
Great-West Life	251.00	257.00
Guarantee N. A., fully pd.	340.00	360.00
Do 20% paid	88.00	95.00
Halifax Insurance	15.25	16.25
Halton & Peel Trust	9.50	10.25
Hees, Geo. H., $6 pfd.	38.00	....
Highland Dairy 5% pfd.	....	40.00
Hudson's Bay Co.	24.00	24.75
Humberstone Shoe	9.25	....
Humber Amusement Pier	.50	....
Industrial Life	61.00	....
Industrial Mtge. & Trust	75.00	....
Ingersoll Machine 4% pfd	87.00	....
Ingersoll Machine & Tool, B	5.00	5.75
Jenkins Bros.	63.00	....
Lambton Loan Sarnia	75.00	....
Loblaw, warrants	11.25	11.75
London Can. Inv., $3 pfd.	46.00	....
Do A	39.00	....
London Life Insurance	186.00	191.00
Lord Simcoe Hotel A	1.30	1.55
Do common	1.25	....
Manufacturers Life	250.00	255.00
Maritime Life	120.00	....
Maxwell, 6% pfd.	80.00	....
Meadowvale Development.	2.90	3.25
Monarch Life, 100% paid	385.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp., pfd.	.75	....
National Life, 75% paid	465.00	....
N. B. Telephone	11.75	12.50
Niagara Lower Arch Bridge	62.00	....
Nor. Tel., pfd.	19.25	20.00
Oakville Wood, 5% pfd.	60.00	66.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Bat., 6% pfd.	98.00	102.00
Reliance Pete., pfd.	41.00	....
Do. A & B	26.00	....
Robin Jones Whitman, pfd.	25.00	....
Royal Oak Dairy, B	4.00	....
Sincennes McNaughton L.	7.25	....
S.K.D. Mfg. 6% pfd.	6.50	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life, 25% paid	180.00	190.00
Standard Fuel, common	3.00	5.00
Do pfd	33.00	....
Sun Life Assurance	320.00	....
Teleflex Limited	20.00	....
Thorncliffe Park	8.50	9.25
Tor. & London Invests.	2.40	2.70
Tor. Medical Arts Bldg.	68.00	....
Trans Canada Freezers	2.25	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	10.50	12.00
Waterloo Mfg.	7.75	...
Waterloo Trust	35.50	....
Westcoast Transmission	19.75	20.25
Western Assurance	70.00	72.00
Wood Alexander, 6% pfd.	84.00	....

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.93	$23.75	$17.50
Hogs	24.50	24.50	25.62
Copper, lb.	.29	.29	.27
Coffee, lb.	.43¾	.44¾	.54½
Sugar, raw, lb.	.0583	.0588	.0560
Hides	.17½	.17½	.13½
Weekly Commodity Indices			
Dow Jones	155.19	154.53	161.02
U. S. Labor	118.8	118.7	117.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	126.0	125.6	123.4
W'sale (Sept.)	227.1	226.8	227.0
C. F'm Pro. (Sept.)	211.1	215.9	208.5
U. S. (July)	119.2	■119.2	118.2
Gt. Brit. (May)▲	141.0	141.1	138.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

■Revised.

Bond Tenders

12 Noon, Nov. 20, 1958, Government of Canada Treasury Bills — Payable Feb. 20, 1959, $115,000,000. Dated Nov. 21, 1958.

4 P.M., Nov. 25, 1958, Municipality of the County of Colchester, N.S. — 5¼% 1-20 year debentures, $200,000. Dated Nov. 1, 1958

Record of Financing

Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Feb. 6, 1959, $115,000,000. Issued Nov. 6, 1958 Sold at $99.269 to yield 2.95%.

MUNICIPAL

Village of L'Annonciation, Que. — 4% debentures, due Aug. 1, 1959-68, $66,300. Issued July 21, 1958. Sold directly at $100.00.

Parish of St. Hubert, Que. — 5% debentures, due June 1, 1959-63, $10,000. Issued July 22, 1958. Sold directly at $100.00.

Village of Hemmingford, Que. — 5% debentures, due July 1, 1959-83, $60,000. Issued June 18, 1958. Sold directly at $100.00

Roman Catholic Separate School of North Bay, Ont. — 6% debentures, due Nov. 1, 1959-78, $225,000. Issued Oct. 1, 1958. Bought privately by Burns Bros. & Denton Limited and Goss & Co. Ltd.

Town of Kapuskasing, Ont. — 5¾% debentures, due Nov. 1, 1959-73, $860,000. Issued Oct. 10, 1958. Bought privately by Mills, Spence & Co. Ltd.

Town of Bromptonville, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-78, $25,000. Issued Oct. 27, 1958. Sold at $95.03 to Grenier, Ruel & Cie, Inc.

Village of St. Timothee, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-73, $40,000. Issued Oct. 27, 1958. Sold at $97.37 to Credit Canadien, Inc.

School Commission for Mun. of St. Vincent-de-Paul, Que. — 4½% and 5% debentures, due Sept. 1, 1959-63-78, $385,000. Issued Oct. 27, 1958. Sold at $94.279 to Belanger, Inc.

Village of Shawinigan South, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-73, $150,000. Issued Oct. 27, 1958. Sold at $93.67 to Credit Anglo-Francais, Ltee.

Town of LaPrairie, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68, $680,000 Issued Oct. 28, 1958. Sold at $98.03 to Rene-T. Leclerc, Inc., Credit Interprovincial, Ltee and L. G. Beaubien & Cie, Ltee.

Town of Richmond, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-78, $232,000. Issued Oct. 28, 1958. Sold at $94.12 to Credit Canadien, Inc.

School Commission for Mun. of Town of Salaberry-de-Valleyfield, Que. — 4½% and 5% debentures, due Sept. 1, 1959-63-78, $660,000. Issued Oct. 28, 1958. Sold at $96.599 to Wood, Gundy & Co. Ltd., Banque Canadienne Nationale and A. E. Ames & Co. Ltd.

City of Montreal, Que. — 5% sinking fund debentures, due Nov. 1, 1978, $28,000,000. Issued Oct. 28, 1958. Sold at $97.28 U. S. to a syndicate of dealers headed by Lehman Brothers, White, Weld & Co., Eastman Dillon, Union Securities & Co. and Blyth & Co. Inc.

Town of Prescott, Ont. — 5¾% debentures, due Dec. 1, 1959-78, $738,000. Issued Oct. 28, 1958. Bought privately by Equitable Securities Canada Limited, J. L. Graham & Co. Limited and Royal Bank of Canada.

Township of Derby, Ont. — 5¾% debentures, due Dec. 15, 1959-78, $74,000. Issued Nov. 1, 1958. Bought privately by Bankers Bond Corpn. Ltd. and Royal Bank of Canada.

City of Cote St. Luc, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-78, $651,000. Issued Nov. 3, 1958. Sold at $96.68 to Banque Canadienne Nationale, Credit Quebec, Inc., Grenier, Ruel & Cie, Inc., and Morgan, Ostiguy & Hudon Ltd.

Village of St. Antoine-des-Laurentides, Que. — 5% debentures, due Dec. 1, 1959-78, $25,000. Issued Nov. 3, 1958. Sold at $95.55 to Credit Canadien, Inc.

Town of Liverpool, N.S. — 5¼% debentures, due Nov. 1, 1959-68, $20,000. Issued Nov. 4, 1958. Sold at $100.58 to Dominion Securities Corpn. Ltd.

District of North Cowichan, B.C. — 5¼% debentures, due Sept. 15, 1959-68, $500,000. Issued Nov. 4, 1958. Sold at $97.18 to A. E. Ames & Co. Ltd.

Village of Ripley, Ont. — 5½% debentures, due Oct. 15, 1959-68, $40,000. Issued Nov. 4, 1958. Sold at $99.02 to Midland Securities Corpn. Ltd. and Royal Bank of Canada.

Town of Trenton, N.S. — 5¼% debentures, due Nov. 1, 1959-78, $70,000. Issued Nov. 6, 1958. Sold at $99.18 to Dominion Securities Corpn. Ltd.

Township of Woolwich, Ont. — 5¼% debentures, due Nov. 15, 1959-78, $55,000. Issued Nov. 4, 1958. Sold at $96.64 to R. A. Daly & Co. Ltd.

City of Cornwall, Ont. — 5% and 5½% debentures, due Sept. 1, 1959-68, June 1, 1959-68 and Dec. 1, 1959-78, $1,056,671. Issued Nov. 5, 1958. Sold at $99.30 to Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

Town of Dorion, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-78, $166,500. Issued Nov. 5, 1958. Sold at $97.177 to Banque Canadienne Nationale, McNeil Mantha, Inc., Credit Quebec, Inc. and Florido Matteau & Fils.

City of London, Ontario — 5% debentures, due Nov. 1, 1959-78, $4,961,843. Issued Nov. 5, 1958. Sold at $98.864 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bank of Nova Scotia and Fry & Co. Ltd.

School Commission for Mun. of St. Francois-de-Sales, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-78, $140,000. Issued Nov. 5, 1958. Sold at $94.84 to Credit Anglo-Francais, Ltee and Gaston Laurent, Inc,

School Commission for Mun. of St. Louis-de-Gonzague, Que. — 4½% and 5% debentures, due Oct. 1, 1959-61-78, $96,000. Issued Nov. 5, 1958. Sold at $97.72 to Credit Anglo-Francais, Ltee.

Township of Humberstone, Ont. — 5½% debentures, due Aug. 15, 1959-73, $118,100. Issued Nov. 3, 1958. Sold at $97.00 to Bell, Gouinlock & Co. Ltd. and J. L. Graham & Co. Ltd.

Mun. of the County of Halifax, N.S. — 5% debentures, due Nov. 1, 1959-78, $660,000 Issued Oct. 30, 1958. Sold at $98.43 to Royal Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Toronto-Dominion Bank and Stanbury & Co. Ltd.

City of Hamilton, Ont. — 5% installment debentures, to mature Dec. 1, 1959-78, $6,000,000. Dated Dec. 1, 1958. Offered at (1959-68 maturities sold) 1969-78 maturities — $97.35 through the piece to yield 5.25% by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co., Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., W. C. Pitfield & Co., Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and McConnell & Co. Ltd.

Township of Hamilton, Ont. — 5½% debentures, due Nov. 1, 1958-78, $127,375. Issued Oct. 10, 1958. Bought privately by R. A. Daly & Co. Ltd. NOTE: Amount incorrectly shown as $1,127,375 in the Nov. 8 issue of F. P.

CORPORATE

Mexican Light and Power Co. Ltd. — 6% first mortgage & coll. trust bonds, series "F," due Aug. 1, 1983, $4,500,000. Issued Aug. 30, 1958. Sold privately U. S. by F. B. Ashplant & Co.

Ontario Jockey Club Ltd. — 6% first mortgage sinking fund bonds series "B," to mature Nov. 1, 1978, $3,000,000. Dated Nov. 1, 1958. Offered at $97.17 and accrued interest to yield 6.25% by Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., Ross, Knowles & Co. Ltd., Midland Securities Corpn. Ltd., Osler, Hammond & Nanton Ltd., Doherty Roadhouse & Co. Ltd., Jennings, Petrie & Co. Ltd. and H. B. Housser & Co.

Algoma Central and Hudson Bay Railway Co. — 5¾% first mortgage sinking fund bonds, series "A," to mature Mar. 1, 1979, $7,500,000. Dated Mar. 1, 1959. Offered at $100.00 and accrued interest to yield 5¾% by McLeod, Young, Weir & Co. Ltd., Burns Bros. & Denton Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Greenshields & Co. Inc., Norman R. Whittall Ltd., Ross, Knowles & Co. Ltd. and Graham, Armstrong Securities Ltd.

COMMON

Algoma Steel Corpn., Ltd. — 400,000 shares (without par value). Offered at $32.50 by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Dominion Securities Corpn. Ltd., James Richardson & Sons, Harris & Partners Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Ross, Knowles & Co. Ltd. and Wills, Bickle & Co., Ltd.

Company Reports

Banking

TORONTO-DOMINION BANK net profit in its fiscal year ended Oct. 31, 1958 amounted to $4.7 million, up 16.3% from that of a year before. Earnings per share were $2.36 as against $2.04 in the previous fiscal year.

INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Net earnings	$11,494,797	$9,626,828
Less: Dom. & prov. taxes	5,050,000	4,100,000
W/o bank premises	1,698,446	1,444,894
Net profit	4,746,351	4,081,934
Less: Dividends	3,200,000	2,996,909
Surplus for year	1,546,351	1,085,025
Earnings per Share and Dividend Record:		
Earned	‡$2.36	$2.04
Paid	1.40+0.20	1.30+0.20

‡Based on paid-up capital equivalent.

The bank's total assets rose by $361 million or 26% to reach a total of $1,744 million at year end.

Total loans including NHA mortgages increased by $153 million. These were the major increases: Call loans, up by $86 million; current loans, up by $41 million; NHA loans up by $26 million.

Security holdings advanced by $182 million during the year to reach a total of $557 million.

At year end, total deposits amounted to $1.6 billion, some 28% or $358 million higher than a year earlier. All categories marked up advances with the major gains recorded by personal savings deposits, up $101 million and by other deposits, mainly commercial concerns, up $189 million.

At year end, the bank's rest account totaled $48.3 million, up from $46 million a year earlier.

Recent offering of rights whereby shareholders were offered the right to subscribe to 400,000 additional shares on the basis of one new share for each five held is reflected in the bank's capital account only to a minor extent.

Cash assets at Oct. 31 were equivalent to 16.7% of all deposit liabilities to the public (19.5% a year earlier). Total quick assets were equal to 60% of such liabilities (55.4%).

CONDENSED STATEMENT

As at Oct. 31:	1958	1957
Gold coin	$2,934,011	$2,941,805
Notes & dep. Bk. of Can.	107,483,513	88,246,547
Govt. & bk. notes oth. than Cdn.	2,668,816	2,522,555
Depos. with oth. bks.	39,274,965	38,928,364
Cheq., etc., in transit	126,445,076	121,498,592
Dom & prov. secs.*	463,079,633	318,756,586
Other secs.*	93,888,504	56,508,570
Call & short lns.	177,103,240	91,487,933
Total quick assets	1,012,877,758	720,890,952
Other loans	626,721,764	586,153,565
N.H.A. mtges.	66,540,437	40,570,238
Bank premises	22,415,037	20,381,935
Letters of credit	14,506,213	14,462,061
Other assets	588,177	133,561
Total assets	1,743,649,386	1,382,572,332
Dom. & prov. dep.	61,550,376	32,974,794
Dep. by other bks.	79,571,370	40,123,821
Personals savings dep.	819,197,920	717,782,132
Other deposits	693,638,178	504,874,287
Letters of credit	14,506,213	14,462,061
Other liabilities	6,222,438	5,352,435
Total liabs. to public	1,674,686,495	1,315,569,530
Rest account	48,292,050	46,000,000
Capital stock	20,121,688	20,000,000
Surplus	549,153	1,002,802
Total liabs. to shldrs.	68,962,891	67,002,802

*Note exceeding market value.

PROVINCIAL BANK OF CANADA reports substantial increases in deposits, assets and profits for the year ended Oct. 31, 1958. Net profit for the year amounted to $875,043, up 9.5% from that of a year earlier.

This represents earnings of $1.75 per share in 1957-58 as against $1.60 per share in the year before.

Some $1.5 million was transferred from inner reserves, after provision for income taxes of almost $1.1 million, to the bank's undivided profit account. And a transfer of $2 million was made from undivided profit account to rest account bringing it to a total of $7 million.

The bank's assets increased during the year from $297.4 million to $326.1 million. The current total represents a doubling within a 10-year period.

In the year ended Oct. 31 personal savings accounts rose by $17 million. Including federal government and other deposits, total deposits rose by $26 million.

Holdings of Government of Canada securities advanced during the bank's latest year by $9.8 million while provincial security holdings rose by $4.2 million and other securities by $6.5 million.

At the same time, the bank's total of loans outstanding increased by $22 million to reach $154.2 million. Bulk of these, $17 million, went to trade, industry, agriculture and municipalities.

Cash assets at year end represented 14.5% of total liabilities to the public (20.8% a year earlier). Quickly available assets were 56.4% of such liabilities (57.6%).

PROVINCIAL BANK OF CANADA

INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Net earnings	$1,650,043	$1,499,246
Less: Res. for taxes	775,000	700,000
Net profit	875,043	799,246
Less: Dividends	500,000	480,000
Surplus for year	375,043	319,246
Earnings per Share and Dividend Record:		
Earned	$1.75	$1.60
Paid	0.80+0.20	0.76+0.20
Shares o/s at Oct. 31:		
Common $10 par	500,000	500,000

CONDENSED STATEMENT

As at Oct. 31:	1958	1957
Cash on hand & due from other banks	$45,427,630	$59,591,231
Govt. & oth. pub. sec.	118,606,976	98,171,724
Total quick assets	173,397,916	162,951,676
Call & short loans	9,363,310	5,188,721
Total quick assets	173,397,916	162,951,676
N.H.A. mtges.	3,466,940	2,329,712
Loans & discounts	141,413,944	124,971,869
Bank premises	4,959,610	4,863,131
Letters of credit	1,494,714	1,203,295
Other assets	1,311,421	974,247
Total assets	326,044,545	297,293,930
Dom. & prov. deps.	6,750,743	5,533,080
Pub. nomint. bear. deps	127,137,434	119,296,051
Personal sav'gs dep.	175,494,273	158,812,841
Due to banks	927,238	579,194
Letters of credit	1,494,714	1,203,295
Other liabilities	2,080,849	1,585,218
Total liabs. to pub.	313,885,251	287,009,679
Reserve	7,000,000	5,000,000
Capital	5,000,000	5,000,000
Surplus	159,294	284,251

BANK OF NOVA SCOTIA net profit in the fiscal year ended Oct. 31, 1958 amounted to $5.2 million, up 10.5% from that a year earlier. Earnings per share were $2.91 as against the previous year's $2.64.

INCOME ACCOUNT

As at Oct. 31:	1958	1957
	$	$
Net earnings	12,347,387	10,832,250
Less: Taxes	5,150,000	4,325,000
W/o bk. premises	1,955,910	1,763,390
Net profit	5,241,477	4,743,860
Less: Dividends	3,960,000	3,772,329
Surplus for year	1,281,477	971,531
Earnings per Share and Dividend Record:		
Earned	.$2.91	■$2.64
Paid	2.00+0.20	2.00+0.10

■Based on paid-up capital.

By the end of the fiscal year just closed, the bank's assets totaled over $1.7 billion or 26% higher than a year before. Holdings of Government of Canada securities totaled $339 million at Oct. 31, an increase of 54% during the year.

Mortgage loans outstanding on the books of the bank also rose substantially, advancing from $23.2 million to $40.3 million in the course of the year.

Loans other than call totaled $798 million at fiscal year end, up $138 million from a year earlier.

Total deposits climbed 27% during the year to reach a total of $1.6 billion. Personal savings advanced 15% to total just over $700 million at Oct. 31.

The bank's reserve fund was increased by $2 million during the year, bringing the total to $52.4 million.

Cash assets at year end were 15.2% of total public deposit liabilities (15.1% a year before). Quick assets at Oct. 31, 1958 were 51.9% of such liabilities (50.9%).

CONDENSED STATEMENT

As at Oct. 31:	1958	1957
Cash, clearing & due from banks	$247,872,764	$193,546,011
Call & short loans	133,136,698	141,498,363
Govt. & other secs.*	467,091,259	318,852,943
Total quick assets	848,100,721	653,897,317
N.H.A. mtges.	40,334,208	23,152,292
Other loans	757,532,830	636,550,142
Bank premises	18,289,450	16,008,850
Letters of credit	31,253,962	19,780,600
Controlled cos.	6,419,206	5,325,787
Other assets	2,094,616	646,177
Total assets	1,704,024,993	1,355,361,165
Dom. & prov. deposits	39,567,376	26,662,515
Other deposits	743,065,237	575,679,897
Personal savings deps.	700,079,033	608,712,133
Due to banks	112,762,581	49,557,250
Letters of credit	31,253,962	19,780,600
Other liabs.	6,011,237	4,964,680
Total liabs. to public	1,632,739,426	1,285,357,075
Reserve fund	52,400,000	50,400,000
Capital stock	18,000,000	18,000,000
Surplus	885,567	1,604,090
Total liabs. to shareholders	71,285,567	70,004,090

*At not exceeding market value.

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m.; Nov. 17, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abbican	†13	15
Abeta	5	6
Aconic	*60	70
do vt	45	55
Advance	5½	6½
Alexand	5	7
Ama Kir	3	4
Anabar	2	4
Anamq	3	4
Arctic	1½	2½
Anuwon	*13	15
Barima	12	14
Beacon	4	5
Belfast	3	4
B Jck P	2½	4
B Grass	2½	3½
B McD	7	9
Bour C	1	3
Brace	18	20
Braminco	7	10
Bright	2	3
Brilund	*5	6
Bruce P	9	11
Brunette	4	5
Camdeck	4	6
Cam'ren	6	7
Camray	1	3
Can-Fer	80	85
C Rd C	26½	30
C All M	2	4
Cn Man	9½	11
Cnt Hill	9	11
Chellew	†9	11
Caral	8	10
Clinger	*5½	6½
Clix	3½	4½
Columbr	2	2½
Columbin	½	1½
Comstock	4	6
Con Cop	15	16
Con Hrp	6	8
Cn Fred	35	42
Crack S	4½	5½
Cordell	3	6
CVauze	†85	90
Craibbe	*32	34
Croydon	3	5
Derlac	3½	5
Desmont	1	2
Despina	2½	3
Destrad	1	2
Dom Ex	*20	23
Dunvegn	4	6
Durham	2	3
East Lun	1	3
Echo Ind	1	3
E Bon	2½	3½
Farcroft	2	3
Flicka	3½	5
Forty F	30	50
Gateway	5	7
Gan Con	4	6
Glenbck	6	7
Glencona	†1	1½
Glen Ech	2	4
G Harke	7	9
Gord Lab	1½	2½
Gd Maq	8	9
Golduke	2	4
Goy Gold	3	5
Hornfult	8	10
Hot Min	3	5
Hubt L	†10	12
Hud U	5	10
Hucamp	6	7
Indepen	8½	9½
Jamaica	*6½	8
Jean Lk	6	8
Jerome	5	7
Kamlac	9	11
K B Mng	†4	5
Kenda P	2	3
Kenog	6½	8
Laronge	4	6
Lrndona	3½	5
Laroma	3	5
Larum	5	7
L Expan	8	10
Lake R	7	10
Lassie	12	14
Lynwatn	6	9
Lyn Ec	38	40
Magoma	2	4
Main O	†30	35
Manecho	5	6
Mallen	5	6
Mar Brd	11	13
Mat Can	5	7
Maree	1	2
Mate Yel	5	7
McCuaig	*4½	5½
McFinly	†5½	6½
Miles RL	3	5
Millkirk	—	8
Mindus	73	—
Mirado	9	11
Mt Keno	1	2
Montco	3	5
Murk F	25	30
Murmac	2	3
Mury M	*28	30
Nasco	3½	5
Nat Nw	18	20
Nw Aug	*5	6
N Cmp	*39	48
Nw Met	4½	6
N Isco	5	6
N Redwd	4	5
New Wal	2	4
Nickell L	2	2½
Nickel O	3½	4½
Nicoba	4	6
Nipir	13	15
Norbeau	60	65
Normar	3	5
Ocean	110	120
Oklend	†4	5
Orofina	6	7
Ortona	1½	3
Pacemk	8	10
Panthr	90	110
Parmlee	38	42
Pascalis	13	16
Pax new	25	35
Payne	—	2
Peach	*1175	1250
Pelanglo	1½	3
Pickering	6½	8
Picton	4	5
Pin P	1050	1100
Pitchvin	†21	22
Prudent	34	36
Quej	5	6
Quest	½	2
Raglan	18	20
Rahill	*10½	12
Rand M	†12	14
Red Brk	2	4
Redcon	12	14
Redruth	2½	4
Rhyolit	*2	3
Richgrp	4½	5½
Rio Ti	†158	163
Rob RL	19	21
Romar	4	7
Rugged	2	3
Russet	4½	6
Salmita	9	11
Shield	35	45
Sheldon	9	10
SladenQ	†62	70
S My ex	14	16
State By	2½	4
Snow L	3½	5
Starlight	4	5
Sun Bear	1½	2½
Thorncr	6	8
Tresdor	12	14
Tower	3	6
Ur Ridge	9	10
Un Pr	*245	250
Ungava	3	5
Viking	8	10
Wadge	2	4
Watson	29	32
Wesley	†5	6
Wst RL	3½	4½
W Wasa	4	5
Y David	14	16
OILS		
Brobar	—	50
B C Oil	250	325
C Delhi	725	775
C Sup	*2100	2150
GS Grs	42	45
Harvest	14	17
Kroy	†82	85
Long Pt	†69	72
N Surp	210	220
O Smky	2	3
Paige P	†7	10
Place	*84	87
Sbmrn	83	87

TACHE DRILLING

Drilling is planned by **Tache Lake Mines** on a discovery made on a block of claims southwest of Chibougamau, the annual meeting was told. Surface work is being carried out at present. An aerial survey is planned on claims in the Mattagami area.

Government Bonds

Nov. 18, 1958

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	75½	77½
2¾	June 1967/68.	87½	88½
3¾	Jan. 1975/78.	88¾	89¾
3¼	June 1974/76.	84½	86
3¾	Mar. 1996/98.	84	86
2¼	July 1959 ...	99¼	99¾
3	Oct. 1959 ...	99¼	99¾
3	Dec. 1960 ...	97¾	98¼
3	May 1961 ...	97½	98
3½	May 1970 ...	[illegible]	92¼
3¼	Oct. 1979 ...	83½	85
2¾	Apr. 1960 ...	98½	98¾
3	Dec. 1961 ...	96½	97¼
3¾	Sept. 1965 ...	94½	95¼
4½	Sept. 1972 ...	94¾	95¾
4½	Sept. 1983 ...	94¾	95¾
Cdn. Nat. Railways:			
3	Jan. 1958/59.	99¾	100¼
3	Jan. 1961/66.	90¾	92¼
2¾	Sept. 1964/69.	85¾	87¼
2¾	Feb. 1961/63.	93¾	95¼
2¾	Jan. 1964/67.	87½	89¼
3¾	Feb. 1972/74.	88¾	90¼
4	Feb. 1981 ...	88¾	89¾

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91	93
3½	June 1969 ...	90½	92½
C'wealth of Australia:			
4	Nov. 1970 ...	89½	91½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	89	91
British Columbia:			
3	June 1964 ...	90	92
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	92	94
Man. Hydro:			
5	July 1975/77.	97	98
Manitoba:			
3	Oct. 1965 ...	89	91
Nova Scotia:			
4¾	Dec. 1975/77.	97	99
5	June 1975/77.	95½	97½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	93	95
5	Oct. 1975/77.	96½	98½
Ontario:			
4½	Dec. 1962/63.	98¾	100¼
4	Jan. 1966/68.	93	95
4½	Dec. 1974/76.	93	95
Ont. Hydro:			
4½	Nov. 1964/67.	95	96½
4	Apr. 1966/68.	92½	94
3	Nov. 1967/69.	84½	86½
4½	Oct. 1972/74.	93	95
4¾	Aug. 1972/75.	95½	97½
5	Apr. 1974/77.	98	99½
3½	Oct. 1974/79.	81	83
Quebec:			
4¾	Jan. 1974/77.	96	98
Quebec Hydro Commission:			
5	Nov. 1980/82.	98	100
Saskatchewan:			
4½	Nov. 1974/76.	93	95
3¾	Oct. 1962/65.	92½	94½

Mutual Funds

	▲ Divd. pd. cents	Bid	Ask.
All-Can. Com. Fd.	21.03(25.74)	7.24	7.87
All-Can. Div. Fd.	24(22+2)	6.08	6.61
American Growth	15(13)	12.74	13.89
Assoc. Investors	24(32)	8.01	8.69
Can. Invest. Fund	34(38)	9.17	10.06
Canafund	125(125)	36.74	38.58
Champion Mut. Fund	20(20)	5.46	6.00
C'wealth Inter.	30(33)	7.76	8.53
Corporate Inv.	34(36.5)	9.09	9.88
Diversified Inc. B	11.6(12.2)	3.75	4.10
Dom. Equity I.	40+12(36+12)	14.80	15.10
Group Accum.		5.20	5.63
Grouped Inc. (n.)	15(‡20.25)	3.84	4.20
Growth Oil & Gas		7.67	8.05
Invest. Growth	6.5	5.87	6.34
Investor's Mut.	32(32)	10.93	11.81
Leverage Fund	14(22)	6.07	6.67
Mut. Acc. F.	17.98(23.01)	7.07	7.73
Mutual Bond		5.86	6.14
Mutual Income	22.73(25.71)	5.04	5.51
Regent Fund Ltd.	20	5.41	5.94
Sav. & Inv. Mutual	13(8)	5.29	5.78
Sup'vised Amer.	9(14)	6.84	7.35
Sup'vised Executive (1955)		37.18	...
Sup'vised Executive (1956)		30.50	...
Sup'vised Executive (1957)		5.23	...
Sup'vised Executive (1958)		5.57	5.82
Sup'vised Gr'th Fund	(3)	1.81	1.95
Sup'vised Inc. Fund	13(19)	4.08	4.38
T.V. Electronics	■76½(■91)	12.41	13.56
Timed Invest.	16(22)	†5.70	*5.70
Trans-Can. A	55.8(105.2)	29.65	...
Do. B	95.8(115.6)	28.50	...
Do. C	20(22.6)	5.85	6.35
United Accum. Fund	23	13.95	15.20

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

■Of which 55.1 cap. gains dist. in 1957 and 43¾ in 1958.

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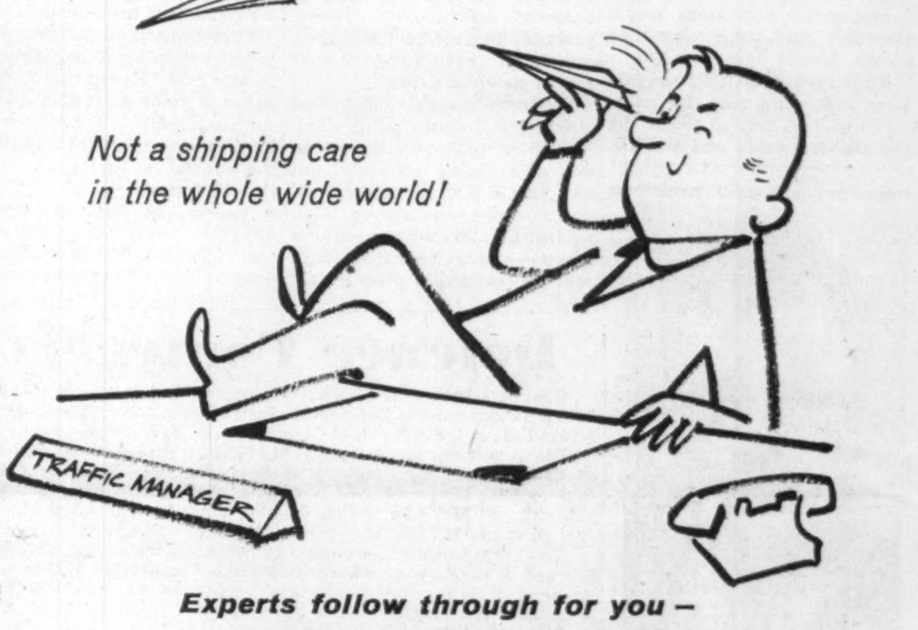

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DIVIDEND NOTICE

THE ROYAL BANK OF CANADA

Dividend No. 285 and Bonus

Notice is hereby given that a dividend at the rate of **fifty cents** per share for the current quarter, and a **bonus of twenty-five cents** per share for the year ending November 30, 1958, upon the outstanding capital stock of this bank have been declared payable at the bank and its branches on and after Monday, the 1st day of December, 1958, to shareholders of record at the close of business on the 5th day of November, 1958; shares not fully paid for by the 5th day of November, 1958 to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By order of the Board,

K. M. SEDGEWICK,
General Manager

Montreal, October 28, 1958

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Friday, the 2nd day of January next, to shareholders of record at the close of business on the 15th day of December, 1958.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, November 12th, 1958.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 437 AND EXTRA DIVIDEND

A regular dividend of 6c per share, and an extra dividend of 6c per share, has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of December, 1958, to shareholders of record at the close of business on the 1st day of December, 1958.

DATED the 12th day of November, 1958.

P. C. FINLAY,
Secretary.

PAMOUR PORCUPINE MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an Interim dividend of Three Cents (3c) per share has been declared by the Directors of PAMOUR PORCUPINE MINES, LIMITED, payable December 15th, 1958, to shareholders of record at the close of business November 21st, 1958.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, November 12th, 1958.

CANADIAN GENERAL SECURITIES LIMITED

DIVIDEND NOTICE COMMON SHARES

Notice is hereby given that the regular quarterly dividend of 25c per share upon all of the outstanding Class "A" and Class "B" shares without nominal or par value of the capital stock of the Company has been declared payable on the 15th day of December, 1958 to shareholders of record at the close of business November 28, 1958.

By Order of the Board.

J. D. MacRAE,
Secretary.

Toronto, Ontario
November 14th, 1958.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an Interim dividend of Fifteen Cents (15c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable December 10th, 1958 to Shareholders of record at the close of business November 21st, 1958.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 12th, 1958.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 55

The Board of Directors of Westeel Products Limited at a meeting held on the 12th day of November, 1958, declared a final dividend for the year of twenty-five cents (25c) per share on the outstanding shares of the Company, payable on the 15th day of December, 1958, to shareholders of record at the close of business on the 21st day of November, 1958.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, November 13th, 1958.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 56 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on January 1, 1959, to shareholders of record at the close of business on December 12, 1958.

By order of the Board:

ALEX S. GRAYDON,
Secretary.

London, Ontario,
November 7, 1958.

DIVIDEND NOTICES

SILKNIT LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the Preferred Shares of the Company, payable on the 15th day of December, 1958, to shareholders of record at the close of business on Friday, November 28th, 1958.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

COMMON DIVIDEND NO. 43

Notice is hereby given that a quarterly dividend of 25c per share has been declared on the Common Shares of the Company, payable on the 15th day of December, 1958, to shareholders of record at the close of business on Friday, November 28th, 1958.

By Order of the Board.

H. T. BURGESS,
Secretary.

PEOPLES CREDIT JEWELLERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six Percent $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the period July 1st, 1958 to December 31st, 1958 has been declared payable on December 31st, 1958 to shareholders of record at the close of business December 15th, 1958.

By Order of the Board.

C. L. GUEST,
Secretary.

Dated at Toronto this 17th day of November, 1958.

LOBLAW GROCETERIAS CO., LIMITED

Notice is hereby given that a dividend for quarter ending January 14, 1959, has been declared on the capital stock of the Company as follows:

First Preference	
Shares, Cumulative	40 cents
Redeemable Series "B"	per share

The dividend will be payable January 15, 1959, to shareholders of record at close of business on the 10th day of December, 1958. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, November 11, 1958.

CATELLI FOOD PRODUCTS, LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on November 29, 1958 to shareholders of record on November 17th, 1958.

a) Twelve cents (.12c) regular quarterly dividend, plus thirteen cents (.13c) additional dividend, on each Class "A" share.

b) Twenty-five cents (.25c) regular quarterly dividend plus thirteen cents (.13c) additional dividend, on each Class "B" share.

J. P. Talbot,

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1958, out of the amount previously set aside on the 14th of February, 1958, to Shareholders of record November 29th, 1958.

CLASS "B" COMMON

An interim Dividend of 20¢ per share on the outstanding Class "B" Common Stock of the Company payable on the 15th of December, 1958, to Shareholders of record November 29th, 1958.

By Order of the Board,

P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, November 14, 1958.

NORANDA MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an Interim Dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable December 15th, 1958, to shareholders of record November 21st, 1958.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 13th, 1958.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDEND —

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 230) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Wednesday, December 31, 1958 to shareholders of record at the close of business on Friday, November 28, 1958.

By Order of the Board.

RENE PHANEUF,
Secretary.

MONTREAL, P.Q.,
14th November, 1958.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, January 1, 1959 to shareholders of record at the close of business December 1, 1958 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred:	28⅛c per share
Common:	42½c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, November 13, 1958

Market Bid and Ask Quotations

Montreal & Toronto Nov. 18, 1958

	Bid	Ask
Abitibi	36¼	37
Do p	24	24½
Ac-Atl	10¾	11
Do A	20½	20¾
Do p	96	98
xAcad U	6½	7½
xAcme	23	25
Adml	15½	15¾
xAdvoc	310	315
Ag-S	12	12½
Do p	10	10
xAgnico	57	59
xAjax	65	67
xAkaitc	53	55
xAlba	7	8
xAlta D	255	268
Do vt	195	200
Alta Gas	20½	20¾
xAP Con	33	34
Algom	15	15½
Do deb	99½	100
Do wts	400	405
Alg C vt	18½	18¾
Algma	33¾	33¾
xAll Rox	31	38
Alumi	30¾	31
Do 1 p	21¾	22½
Do 2 p	45½	45½
xA-Lar	15	18
xA Rare	17	18
xAm. L	17½	18
xA Nep	66	68
xAmur	330	375
xAnac	65	66
xAnalog	380	400
xAnch	19	20
Ang Am	875	935
Ang-C T	39¾	40
A Pip p	50½	51
Ang Hu	11½	12
xAng R	25	27
xAnsl	39	40
Anthes	33¼	35
xApex	5	5½
xArcad	20	21
Do w	9	9½
xArcan	65	70
xArea	109	110
Argus	28½	28¾
Do 240p	62½	64
Do 250p	46	46½
xArjon	13½	14½
Aro	17½	18½
xAsama	162	168
Ash A	11½	13½
Do B	12½	12½
xAsh T	5½	5¾
Do A	..	89
Do B	8½	8¾
A Art	9¼	..
Do wts	505	650
Atl A	6¼	6½
Do p	14¾	15¼
Atlas S	27	27½
xAt Yk	8	9
xAt-Ruf	19	19½
xAubel	6½	7
xAumac	14	15
xAumaq	11	12
xAunor	255	259
Aut El	19	20
Do A	12	..
xAut F A	5½	6
Do B	275	300
xAvilla	6	7
xBly SA	950	965
Do p	22¼	23
Do 5¾	23	23¾
xBanff	181	185
xBnkno	21	25
xBnkfld	7½	8½
Bk Mtl	53½	53¾
Bk NS	68¾	69
Ban Can	49½	49¾
Barb-E	52	..
xBrelna	360	525
xBarnat	143	144
xBarvu	11	12
xBary E	67	70
xBase M	18	19
xBaska	15	15½
xBata	6	6½
Ba In	7¼	..
Bath A	47	48
Do B	26½	27
xB-Duq	25	28
xBeatty	425	450
xBeav L	17	18
B Lum	27½	28
Do A	18¼	18½
Do pr	27½	29
xBelch	97	98
Bell	41½	41¾
xBellet	158	180
xBthlm	95	99
xBevcn	15	16
xBibis	8	8½
xBicrft	93	97
Do w	11	11½
xBidcop	14½	17
Bilt	6½	8
Do p	13	13½
xBl Bay	24	25
Bl Rib	12½	..
Do p	46	..
xBonvill	6	6½
xBordul	6	8
xBouzn	63	64
Bowat	5¾	5¾
Do p	45	46½
Do 5½p	50	50½
Bowes	17	..
xBoymr	7	7½
xBrlrn	630	640
xBralsa	75	80
Br C A	20	..
Do B	20	..
Brazil	6¼	6½
Do p	95	..

	Bid	Ask
Br T	21¼	21¾
Do p	47	47½
Do w	11¼	..
Bright	32¼	33¼
Do p	20¼	..
xBritalt	287	290
BA il	39¼	39¾
BCE 4p	77¾	..
Do 4¼ p	41	41¾
Do 4¼ p	41	41¾
Do 4¾ p	91	92
Do 5 p	50	50½
Do 5¼ p	51	51¼
BC For	14¾	15
BC P A	15¾	16
Do B	15	15¾
BC Pow	37¼	37¾
BC Phone	41¼	41¾
xBr Reef	41¾	41¾
xBr Reef	54	55
Brown	13	13¾
Bruck A	8	8½
Do B	210	325
xBrnhrst	5¼	6
xBrnsmn	7	8
xBrnsk	365	395
xBufad	22¼	23
Do A	95	99
xBuf RL	7½	8
Bld Prd	40¾	41¾
Bull A	6¼	6½
Do B	5¼	6½
xBunk H	10	11
Burlton	18¼	19
Burns	13¼	13¾
Burr A	7½	8
xCable	24	26
Cad M Ld	25	29
xCalalt	78	79
Cald 1 p	21¼	24½
Cal Ed	27½	27¾
Cal Pow	78	80
Do 5 p	..	104
xCalv C	375	425
xC Chib	780	790
xC Red L	..	915
Canada		
xC Bd	410	445
Do B	54½	..
C Cem	34¼	34¾
Do p	28½	29
CCC St	11¼	11¼
C Foil	18	20¼
Do A	20	21
C Fnd A	25	30
Cl Fnd	..	36½
Do 4½	101	103
C Life	182	185½
C Mach	10	12
C Malt	61	66
Do p	25	25½
xC O Lds	195	200
Do w	88	90
C P A	51¼	52½
Do B	50½	52½
C Perm	57	57½
Do rts	315	320
C Saf 4p	92¼	94½
xCSO w	51	55
xCS Pet	285	287
CSL	42	42¼
Do p	12¼	12¾
C Wre B	16¼	16¾
Canadian		
xC Ast	6½	7
xC Atl O	550	570
C Baks	8½	9
C Bnk C	57	57½
C Br	35¾	36
Do p	35¾	36
CB Al	12½	12¾
Do wts	500	505
C Can A	14	14½
C Cel	18¾	19
C C $1	17	17½
Do $175	32½	32½
C Chem	8½	8¾
xC Chief	137	138
C Coll	460	475
Do p	70	75
C Con B	400	..
xC Curtis	240	250
xC Dev	540	545
C Drn S	12½	13
Do p	10¾	10¾
C Drdg	23½	24
xC Dyno	50	52
C Eagle	8¼	8½
Do B	8½	8¾
xC E Gas	225	235
C Fbks	27½	28
xCF Pr	275	335
Do A	7¼	8
Do p	51½	53
CGE	748	1200
CG S A	19½	19½
Do B	19¾	21
xC High	48	55
xC Home	165	172
C Hsky	12¾	13
Do w	730	735
C Hyd C	8¼	8¾
C I Ma	8¾	9½
Do A	12¼	12½
CIL	17½	17¾
Do pr	75	81¾
C Int Pwr	26	..
Do pfd	47	47½
C Loco	13¼	16
xC Mal	64	69
xC N In	29	30
xC NW	60	61
C Oil	26½	27
Do p	150¾	153¾
Do 4	78½	81
Do 5	101	102
Do w53	965	1075
Do w 53	965	1075

	Bid	Ask
C Pet p	13¾	14
C Salt	24½	..
xC Thor	8½	10
C Tire	125	128
Do p	21	..
C Ut p	..	97
Do 4½	77	84
C Vick	22¾	24
C Wal A	24	25
Do B	24	27
CWN p	15	15½
Do 5½	20¾	21
xCn WO	270	275
C West	52½	55
xC Will	110	150
xCanam	19	21
xCandor	16	18
xCanEr	29	30
xC Met	82	83
Do w	38	40
xCapt	11	11½
xCarib	74	77
xCass	940	950
xCastle	385	390
xCayzr	275	300
C C I	34	..
Do p	96½	..
xC Del	815	820
xC Pat	111	113
xC Porc	21	22
xChar O	170	178
Chart Tr	55	59
C-Gai	21	21½
xChesk	6	6½
xChest	19	20
xChib J	63	64
xChib-K	16½	17½
xChi M	106	115
xChim	55	58
xChrm	288	300
xC Bar	100	250
Do A	300	450
xCoch W	241	245
Co-D	20½	22
Do A	14½	16
Cshutt	13	13½
xCody-R	16½	17½
xCoin L	13	14
xClstm	43½	45
Coll	15	..
Do p	15	15
xColom	6	6½
Com E	11¾	11¾
xCo Met	44	45
xCmoil	78	150
xCom P	195	200
Conduit	9¾	10¾
Conf L	161	165
Con L O	158	165
xConia	55	57
xCniaur	26	30
xCKey	24	26
Consolidated		
xC All	7¼	8
C Bak	8½	8¾
xC Bell	19	20
xC B G	9	10
xC Call	13	13½
xC C C	6	8
C Den	12¾	12¾
Do w	390	400
xC Disc	340	350
xC Dra	24	27
xC E Cr	38	41
xC Fen	51	53
xC Fire	300	400
xC Gill	7	8
xCG Ar	18½	19
xC Hall	71	73
xC Hwy	320	335
xC Mrbn	40	41
xC Mrcs	49	50
xC M M	410	415
C M S	22	22¼
xC Mogl	178	180
xC Morr	18½	20
xC Mos	62	70
xC Neg	24	25
xC Nich	6	7
xC Nor	28	30
xC Pk	5½	6½
xC Pers	14½	15
xC Que	36	44
xC Red P	8½	9
xC Reg	15½	16
xC San	7½	9
xC Sud	81	85
C Textile	250	300
xC W P	470	490
C Gas	35½	35½
Do A	105	105½
Con C	57	58½
C Glass	33	33½
xCnwst	465	475
Cop Cl	6	6¾
xC Cor	26	28
xCop-M	16	16½
xCprnd	215	220
Corb vt	19½	19¾
Do B	18½	19
Csmos	11¾	12
xCoulee	47	49
xCourn	7½	8½
xCowic	70	80
xCraig	260	270
xCrgmt	240	245
xCree O	425	430
Do w	151	154
xCrst	8	9½
xCrsbk	180	190
Do p	15	18
Do w	..	55
xCroi	9½	10
Cr Cork	55	60
xCrowp	54¾	55¾
C Zell (C)	21½	21¾
Do	13	13½
Crow	22¾	26½
xCusco	16½	17
xDaer	40	42
Dlex p	83½	90
xD'Ara	35	36½
Dav	350	400
xDe C	34	35
xDeer H	16	17
xD'Eld	18	18½
xDelte	64	65
xDev P	120	124
D Seag	33¾	34
Dome	16½	16¾
D Pete	11¾	12½
Dominion		
D Ang	410	..
Do p	94	..
D Brge	20¾	20¾
D Coal p	8½	8¾
D Dair	11½	..
Do p	17	26
D Elec	25½	25½
D Fab	11	13
Do 2 p	18½	..
D Fdry	39	39½
Do p	101	101½
Do rts	141	143
D Ins	166	..
D Mag	11¾	12
D Scot	28¼	34
Do p	45	47
Dosco	20¾	21½
D Strs	77¼	77¾
D Tar	14¼	14¾
Do p	19	20
D Tex	10	10½
Do p	130	..
xD Wl	5	40
xDonal	13	13½
Dow	40	40½
Dup Fr A	7½	8½
xDuvan	18	19
xDuvex	15½	16
xE Am	14½	15
E Koot	..	10
xE Mal	136	137
xE Sull	210	219
xE Met	9	10
Easy	10¾	11
Do p	16½	..
Econ I	38	40½
Eddy	55	56
Do A	55	59
Ed Ma	26	27
xElder	72	75
xEldr	28	29
xElectr C	98	..
Electrolux	13½	14½
xEl Sol	10	12
Em Life	60	61
En & Htg	5	5½
Do B	125	..
Eq Life	52	54¾
Erie A	6	7
Do B	150	..
Estbks p	20	20½
xEurka	23½	24
xEx All	11½	12
Falcon	29½	29½
Fam Pla	22¾	23
Fan F	19½	19½
xFrdy	99	100
Do w	27	32
xFargo	555	575
xFwest	14	14½
Fatima	98	100
Fed Fire	..	42
Fed Gr	43½	45
Do p	28¾	29
xFibre	400	400
Do p	475	550
Fitting	490	525
Do A	8¾	9½
xFleet	51	55
Ford US	46½	47½
Do A	106½	107
Do B	110	111¾
Found	13¾	13¾
xFrnc	10½	11
Fraser	32¼	32½
Frei p	85	90
xFr PE p	820	825
xFrbshr	170	175
Do db	75	80
Frue	5½	6
Gatin	39¾	40
Do 5 p	101	104
Do 5½	105	111
Geco	17¾	18
G Bak	6¾	6¾
G Dev	22	22½
G Dyn	64	65
G Elec	67¾	68½
GMC	47½	47¾
xGen P	390	400
Do A	380	390
GP M A	..	33
Do B	30	..
GSW	9¾	10
Do p	87½	90
xGenex	15	15½
xGeo Sc	89	90
xGt Mas	8½	9
xGiant	570	590
xGlacier	37	40
xGlenn	11	12
xGldale	16½	18½
xGold E	31½	32

	Bid	Ask
xGold M	27	30
xGF Ur	28	28½
Gdy	190	..
Do p	46½	48
G Mac A	6¾	7
Do B	6¾	7¾
Gould Pu	17½	..
Gftn A	15	15
xGranby	715	730
Gr Toy	36	45
xGrdroy	18	21
xGduc	143	149
GL P	..	38¾
GL Pow	23¾	24
Do p	25	25
GN G	6¼	6¾
Do p	37	..
Do 280p	41¼	41½
Do w	280	290
Do Bw	305	310
Gr Pins	17¾	18
GW C A	5¾	6
Do B	5½	5½
Gr W	20	22
G Win Ga	8¾	9
xGrning	410	425
Do rts	250	300
xGryhk	15½	16½
Greyhnd	11¾	11½
xGridoil	300	1250
Guar T	22¼	22¼
xGulch	18	19
xGulf L	8	9
Gunn	17½	17¾
Do w	800	805
xGurney	300	325
Do p	11	13
xGwilm	8	9
Gyp	37¾	39
Hahn	20½	21
Do A	16	20
xHallnr	180	200
xHalmon	40	43
H Cot	15½	16½
Do p	85	..
H Carp	8	8
xHd Rck	10	11
xHar-M	16	17
Hartz A	11	12
xHasaga	16½	19
xH of L	9	10
xHdway	47	48
xHeath	7½	8
xHees	400	400
Hendsh	5	6
Do p	80½	83
xHeva	4½	5
xHigh-B	142	150
xHighw	25	26
H D	49½	50½
Hi-T	7	7
xHold A	280	300
Do B	125	175
Holling	29¾	30½
Holt Ren	60	..
Do 1stp	92½	..
Do 2dp	90	..
Ho O A	18½	18¾
Do B	17¾	17¾
H Smit	35¾	36½
Do p	41	43
xHoyle	410	425
Hud B	59½	59¾
HB O G	19¾	20½
xH-Pam	19½	21
Hu O A	14¾	15
Do B	13½	14
Do p	25	..
xHum O	181	188
Hur Er	47¾	48
Imp B	63	63½
I Flo	29½	35
Do p	28½	..
I In A	12¼	12½
I Inv P	20½	20½
Do pr	23	23½
Imp L	71½	72
Imp O	42½	42¾
I Tob	13¼	13¾
Do p	6¼	6¼
xInd L	5½	6½
I Acc	38	38½
Do 450p	..	95
Do 225p	45	49½
Do 275p	51½	52
Do wts	12½	13
Inger A	7¾	7¾
xInglis	475	480
xIng Bl	400	475
Do p	11	11½
Inl C p	17¾	18
In G	7½	7¾
Do p	16	16
Do w	275	295
xInspir	70	72
Int Bro	12½	15½
Do p	24¾	24¾
I Mill p	69	75
I Nickel	84¾	85¾
I Pete	47½	49
xInt Ran	27½	28
Intprov	10	10¾
xIPL Bw	..	70
IPL	44¾	45
Inv Syn	20½	..
Do A	21½	22
xIrish	226	227
xIrn B	205	215
I R Gas	11½	11¾
Jam Pub	25	26
Jam PS	103	..
xJ Wai	15½	18
xJaye	60	62
xJeff	11¾	12
xJellico	16	16½
xJburk	16	17
Jons-M	49½	49¾
xJoliet	28	29
xJonsm	13	14
Jour Ot	15½	..
xJows	54	55
xJump P	24½	27
xJupit	205	215
KEL D A	7¾	8
Do wts	400	410
Kelvin	7½	8
xKenvil	6	6½
Ker Ad	19½	19½
xKil	198	219
Do w	45	48
xKirk H	14	15
xKirk M	37	39
xKirk T	10	12
Labatt	29	29½
Labdor	25	25½
Lfge A	9½	10
xL Cin	108	110
xL Duf	62	67
xLklnd	330	340
Do D	83½	83¾
xL Ling	10	10½
xL Osu	19	20
xL Shor	445	465
xL Was	21	25
L Wds p	120	125
xLa L	310	340
xLamq	270	280
xLAT Am	30	39½
L Sec	24½	24½
Laur A	12½	17
L J A	20½	21
Do B	20½	..
xLeitch	140	144
xLenc	17½	18
Lewis Bro	11	12½
xLexndn	5	5½
xLLL	181	190
LobGro	130	..
Do 1 p	30½	30½
Do 2 p	55	..
LobCo A	33¾	34
Do B	34	34½
Do p	47	48
Do B pr	31¾	32
Loews	155	160
xLmega	4	5
xL Hos	155	400
Do A	5½	6
xLIP	7	8
xLorado	42½	43
Do w	25	27
xLouvi	9	10
L St Law	31½	32½
Lown	27½	..
xLyndh	20	21
xLynx	6½	8½
xMacas	285	295
xMacdon	29	32
xMacfie	13	14
Mackin St	12½	15
Do pfd	96	..
Mac L A	22	22
xMacL	122	127
MacM A	35	..
Do B	36½	37½
xMadsn	254	256
xMages	51	75
xMagnt	11½	12
MAG	14½	15½
Maher	22	23
Mailmn	..	20
Do p	..	92
Do cu	..	95
xMajtrn	4	4½
xMalart	96	100
xMan U	8	9
M Su p	95	98
M L G	21	22
M L M	12½	12¾
Do p	95½	100
xMralgo	26	26½
xMarcn	9	10
xMargld	11	12
xMarl	124	126
xMrtin	24½	25
Mass-F	10¾	10½
Do p	103½	104½
xMatat	18½	20
xMaxw	450	475
xMaybrn	16	17
McB p	12	..
McC A	29	..
Do B	30	31½
MColl	60	61
Do p	90½	95
McInt	88¾	89
xMKen	28	32
xMMar	8	9
xMWat	28	29
xMedal	235	240
xMent	15	16
xMerc	9	13
xMerril	112	113
Mery p	48	49
xMeta	9½	10
M LP	13½	13¾
Do p	14½	14¾
xMidcon	61	62
Mid P	14	15¾
xMidr	88	93
xMidW	155	160
Do w	30	48
xMill C	24½	25
xMillik	247	249
xMilt B	280	290

	Bid	Ask
xMinda	9	10
Min Cp	15	15¾
xMin Or	19	20
Mitch &C	..	35
Mitch Ro	7½	8
Do c B	155	200
M C A	13	13
Mols A	21½	22
Do B	21½	21¾
Moly	26½	27½
Do w	15½	17
xM Kn	5	5½
Do p	67	80
M Mort	38	..
xMoneta	69	71
M Loco	17½	17¾
Mtl Tr	41	..
Moore	85½	86
Do A	1376	..
Do B	2076	..
Morg & C	26	27
Do 4½p	96	97
xMt Wrt	50	54
xMulti	52	57
xNama	16½	17
Nat Dr	14½	14¾
Do p	14½	15
xN Exp	9	9½
N Groc	20¾	25
Do p	27½	27½
xN Ho A	460	475
Do B	500	525
N Lead	106½	107
xN Pet	200	209
N St C	23½	23½
Nat Tr	48½	..
xNealon	8	8½
xNello	14½	15
Neon	15	16½
xNes L	28½	30
New		
xN Alg	7½	8
xN Ath	32	35
xN Bid	6	6½
xN Bris	9	10
xN Cal	29	30
xN Chb	118	120
xN Conc	13	15
xN Cont	36	40
xN Dav	19	20
xN Del	39	39½
xN Dick	212	214
xN Gvue	10	10½
xN Harri	13	14½
xN Hos	146	147
xN Jas	9½	10
xN Kel	6½	7½
xNlund	31	31½
xN Man	42	43
xN Myla	137	138
xNnor	7½	8
xN Rou	10	10½
xN Sen	6½	7½
xN Sup	131	135
xN Taku	14	16
Nia W	12½	..
Do B	12	..
xNick Ms	75	80
xN Rim	94	100
xNipis	225	227
xNisto	6	6½
xNor-Ac	14½	15
Noran	54½	54¾
xNogld	5	6½
xNorlar	32	34
xNrmet	355	360
xNorpax	22	24
xNorsyn	9	10
xNorcal	45	46
North		
xNCO	385	400
xDo w	151	160
Do p	38	40
xN Gldert	43	44
xN Rk	140	142
xNthsp	211	215
xDo A w	142	150
N Star	11¾	12
Do A	12¾	13
Do p	42½	42¾
xDo w 56	70	80
xDo w 57	340	365
Northern		
xN Can	115	120
No NG	13½	13¾
NQ P	27	27¾
Do 1 p	49	51
xNor Ph	375	390
Nthld Ut	17	..
NW U p	78	80
xNthld	18	20
xNorval	14	15½
xNudul	17½	18
xN Bcage	170	190
Oak W	9	9
xObask	6	7
xOBrien	55	58
OC Cem	15	15
Off Sp	15	17
xOgama	15	15½
xOka R	15	15½
xOkalt	109	110
xOLear	17	20
xOB S	50	..
Do p	8	8½
xOJC	195	200
Do p	9	9¾
Do B p	8	8½
xDo w	38	40
O Loan	26½	29
O Stl	24	24
Do p	125	140
xOpem	870	875
xOr Cr	360	370
xOrena	10½	11½
xOrms	32	34
xOsisk	36	37
Pac P	17½	17¾
Pge Her	33½	33½
xPall	51	55
xPmour	62	64
xParam	6	6½
xParbec	5½	6
xPardee	48	50
xParker	325	350
xPater	35	43
Patno M	610	620
xPymst	19	20
xPce Expl	15	16
xPrless	23½	25
Pbina	9½	10
Do p	42	43
Pnmns	33½	33¾
Do p	108½	..
PCJI	16	18
Do p	100	..
xPmo p	164	169
xPerron	23½	24½
xPeruv	149	160
xPetrol	133	134
xPhil	110	114
Ph Eng	79½	80
xPck Cr	89	90
xPion	123	128
xPit-Or	6	7
Placer	10½	10¾
xPonder	23	24
Pow R	38½	38¾
xP Rou	43	48
Pow Cp	64¾	66
xPrairie	245	262
xP Pipe	460	470
xPr Brd	15½	16
Prem T	125	130
xP Iron	460	480
xPres El	150	155
xPrest	625	650
Price Bro	89	90
xPrnto	590	595
xPros A	85	90
xProv G	300	305
Prov Tr	13½	13¾
Do pfd	43	46½
xPrdex	12½	13
xQ Ascot	44	45
xQ Chib	59	60
xQ Cop	27	27½
xQ Lab	6	6½
xQ Lith	405	425
xQ Man	19½	20
xQ Met	76	80
Que Pwr	36	37
Qn Gas	20¾	21½
xQunst	17	18
Quem	12½	12½
xQuin	310	..
Do A	11	11½
xQnto	9½	10
xRdior	46	48
xRainv	45	50
xRanger	212	220
Rap-Gri	10	..
xRayro	75	76
xReef	7	7½
xReeve	115	149
xRenab	130	144
xRexsp	47	48
Reyn p	81½	84
xRichwll	108	110
xRio R	9½	10
R Sk A	14½	15
xDo B	400	425
xRix	60	63
R'btsn J	13	14¾
Do	15½	17
Do $1 p	17½	17½
xRobin	..	300
xDo p	125	275
R Little	11¾	12
Do A	14¾	15½
xRoche	13½	15
xRckwn	35	37
xRky p	11½	12
Roe AV	12½	12¾
Do p	99¾	100
Rolland P	21½	23½
Do pfd	80	..
xRowan	12	13

	Bid	Ask
Roy Bk	74¾	75
Roy O A	..	11
Royalit	10½	10¾
Do p	20½	21
Russell	10¾	11
xRyanr	10	11
StL C	18½	18½
StL Cp	17½	17½
Do p	99	99
xSt Maur	110	115
Sal	28½	28½
Do B	49¾	52
Do w	14½	14½
xSan A	62	65
xSand R	14	15
xSapph	67	70
Do deb	32	36
xSatel	57	58
Scfe A	7¾	10¾
Do B	..	12½
xScrry	175	180
Scythe	11½	12
Do p	20	..
xSec F	715	730
Shawin	32½	33
Do A	34½	38
Do A p	43½	44½
Do B p	49½	51
xShp Cr	73	77
Shertn	18½	..
xShrt	420	425
Sher-Wms	40	42½
Do pfd	135	..
Sicks	30½	30¾
Do vt	30½	30¾
Do p	490	490
xSigma	440	450
Slknt	18½	24
Do p	38	..
xSil Mill	47½	55
xSil St	16	18
Silwd A	11½	11¾
Do B	11½	12
Simon & Sons		
5% pfd	85	..
Simpsn	29¾	30½
xSiscoe	66	68
xSKD	75	80
Slt	20½	20¾
Do p	40½	45
xSlocan	22	22½
Smvill p	50	50½
xSouris	12	12½
Stham	60	61
xS Am	810	..
xSth U	75	76
Sou Can	53	..
Spartan	6	6½
xDo w	166	180
xSpoon	17	19
xStdcona	13½	14
St Bds	58½	58¾
St Pav	43½	43½
St Rad	14½	14¾
xStanl	102	103
Do w	43	47
St B A	8¾	9½
Do B	8	9
xStnrck	177	190
xStnwl	75	77
xStarr	6½	7
Stedmn	33½	34
Stl Can	68¾	69
xSteeloy	6½	8
St R	12½	12¾
Stbg p	102	..
Ster Tr	43	45½
Stov p	..	5½
Stu O	15½	16½
xStrgn	11	12
xSud C	6½	7½
xSulli	205	215
xSun Ex	17½	19
S Prop	10	10½
Do p	24½	25
xDo w	280	290
Stest o	18½	18½
xDo c	310	315
Do p	100	100½
xSurf I	7	7½
xSwitsn	410	425
xSylvan	105	109
Tmbln	29¾	..
Do p	45	..
xTaurc	67	68
xDo vt	60	62
Tay PC	8½	8½
Do p	8½	9
xTeck-H	185	189
xTemag	189	190
xTex C	34½	37
xTho L	65	67
xThom P	300	350
xTiara	6	7
xTidal	112	115
TT C A	5	6
TT Tlrs	11	14
xTmbill	26	27
xTorbit	30	32
T-D Bk	50¾	50¾
Do rts	330	335
T Elev	38	38½
T Gen T	39¾	43
T Iron	33½	..
Do A	33½	35¾
Tor Mor	104½	..
T Sav	40	..
T Star p	57½	60
xTowag	8	9
T Fin A	42½	43
Do B	41½	45
Do 4½	..	92
Do 5	43½	43¾
Do A r	16	20
Do B r	15	..
Do w	30	..
xTr Can	70	78
T R C Pl	26¾	27
Tr-Mt N	10	10½
Tr PPL	21½	22½
xTr Res	18	19½
xTriad	435	440
xTribag	39	42
xTrin	29	30
xTw C G	415	480
xUlt-Sh	22	22½
xUn A	8¾	9
Do 2 p	10	10
U Gas	16½	17
xU Min	22	23
xU Asb	670	680
xU Can vt	155	156
U Cp A	29	29
Do B	21¾	22½
xU Est	8½	9½
U Fl A	55½	58
Do B	51	60
xU Keno	400	440
xUn F	55	57
xU Oils	218	220
Un Stl	14¾	14¾
xU Telef	80	85
U Cdn	27	27¾
xUpp C	95	98
xVanad	375	400
xVando	8½	10
Vent	29	29½
Viau Ltd	63	70
Vicroy A	6¾	7½
xDo B	200	225
V G Tr	30	..
xViolM	123	124
V Dar p	14	14
xWaiwr	245	250
xWaite	660	670
W G W	33¼	33¾
W Eq	445	495
xWayne	14½	15½
xWebb K	400	410
xWeedon	21	22
Welltn	..	67
xWernr	9	10
W Koot	121	..
xW Mas p	200	..
xWspac	18	19
xWbrn	89	93
xW C OG	152	154
xDo r	6	6½
xW Mal	7	8
West	14¾	15
W C Br	32½	34
W Cop	9	9½
xDo w	365	370
xW Dec	156	160
xDo w	6	8
W G A	37¾	38
Do p	26½	32½
xW Lse	435	445
xW Nac	97	100
W Ply B	..	17½
Wstn A	34½	35
Do B	34¾	34¾
Do 4½	92½	94½
Do 6	106	..
Do A w	14	15
Wh 1 p	25	28½
Wh Pass	8½	8¾
xWlroy	114	115
xDo w	56	75
xWiltsy	20	21
xWinch	7	7½
xWdfall	14	15
xW Alx	415	..
GH W p	93¾	..
Wood A	27	27¾
Do P	76	80
Wdrd A	18½	18¾
Do w	960	975
Wl Cb	7	7½
xWr H	125	128
xYale	28	29
xYan C	9	10
xYellor	6½	7½
xYk B	90	94
xYKn A	180	200
xDo B	30	50
xYoung	59	61
xYukno	6½	9
Zeller 4½	..	47
xZenme	27	28
xZulapa	18½	20

x—Quoted in cents.

DIVIDEND NOTICES

FITTINGS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1, 1959, to shareholders of record at the close of business on December 5, 1958.

By Order of the Board.

D. D. STORIE,
Vice-President and
Secretary-Treasurer.

Oshawa, Ontario.
November 12, 1958.

DISTILLERS CORPORATION— SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty Cents (30¢) per share in Canadian currency and an extra dividend of Fifty Cents (50¢) per share in Canadian currency on the outstanding Common Shares of the Company have been declared payable December 15, 1958, to shareholders of record at close of business November 25, 1958.

By order of the Board.

H. C. COX,
Secretary.

Montreal,
November 12, 1958.

NOTICE

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 9th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

J. P. R. WADSWORTH
General Manager

Toronto, September 26, 1958

Toronto Curb

Andian	5½	5½
A C	39	40
Ang-N	6¾	7
Asbest	34¼	34¾
B A B	45¼	..
xBulolo	370	375
CD Sug	25¼	25½
C Ving	27½	30
C Brnze	24¾	25½
C Cott	7	..
Do p	7½	9½
CG Inv	32¾	33½
C Ing	48½	49
xC Marc	275	295
xCst C	350	500
C Pap	41¾	42
xDalh	15	15½
de Hav	150	..
D Glass	83	84
Do p	..	15¾
DOC	43½	..

Dupont	20½	20½
Do p	81	85
Gaspe	31	31½
Hayes	23½	24
I Pap	114¾	117
I Util	29¾	29¾
Lang p	39½	45
Lob I	135	139
M Lrn	82	85
MO Pap	33¾	34
Ogilv	45	45½
Do p	140	145
xPato	315	335
xPend O	270	290
Price	48½	49
Sngmo	12	14
xSW P	105	117
Th CG I	6½	6¾
xYuk C	61	65
Zellrs	34	36

x—Quoted in cents.

Calgary Oils

Tuesday Bid and Ask quotations not available due to disruption in wire service.

Canadian Stock Exchange

Abitca L	42	44
Beld Cort	7½	10
Do p	10½	12½
Belg Stores	6	..
Do p	13	..
Bfly Hos	100	130
C Floor B	16	16
C Arena	23¾	24
C Int Inv	18	19
Do p	82	..
C Pr & P	6¾	6¾
C Silk A	150	200
Catelli B	50	..
Cinzno A	115	..
Do 5½% p	110	..
C Div A	86	125
Do p	30	..
C Textiles	..	17
Crain RL	42	..
Dav & F A	48	49½
Dom Eng	18	18½
E Koot p	111	..
Feralco I	135	150
For Pr Sec	4	5¾
Freiman c	15	..
Htl La Sal	80	..
Hub Fit	450	..
I Paints A	..	15
Do p	22½	25
Inv Found	42	45
Do p	54	57½
Lambert B	12	..
Latonia I	19½	20¾
Lochab O	150	..
Lond Can	8¾	..
Melch Dist	8½	9
Do p	15½	16
Mtl Refrig	39½	..
Mt R Dairy	7½	7½
Mt R Rice	18	20
Mussens	8	10
Nfld L&P	49	49¾
Paton Mfg	6	9½
Do p 7%	18	21
Paul Ser St	8	9½
Pr Crp 1st	..	45
Do 2nd	72½	..
Prem Stl	485	500
Que-Tel	28½	29
R&M Bear	18	..
Reitman's	21	23
Rend Chns	17	..
Sangamo	12	..
So Can p	125	126
Tooke Br	35	65
Do p	65	110
Tr C Corp	15½	15½
Un Amu A	8	8½
Do B	7	9
Do vt A	8	9½
Un Dist	..	11
Waterman	7	7½
Wilson JC	9	12½
Windsr Htl	45	56
Wood Mfg	..	40
Woodfd A	50	..
Do B	10	..
MINES—Cents		
Alscope	22	24
Alta	05½	7
Amernm	4½	5½
Anthonian	9	10
Arno	4½	6
Aull	14	15
Baker Talc	22½	24

Band-Ore	5	5½
Barvallee	5	7
Bateman	31	32
Beatrice	5	6
Bellechase	49	52
Belle-Chib	7	8
Bornite	12	13
Burnt Hill	12½	14
Calumet Ur	4	5
Cdn Lithm	12	12½
Canalask	7	8
Canuba	8	9
Cap Lith	10	11½
Cartier Q	20	27
Cen Man	8	10
Chipman	6½	8
Cominga	15	18
Con Bi-Ore	6	7
C Monpas	7½	10
C Que Yk	7	8
Continentl	48	50
Dolsan	..	15
Fab Metals	10	11
Fano	5½	7
Fatimo	95	100
Fontana	..	5½
Fundy Bay	6	6½
Gold Age	44	47
Gui-Por Ur	8	11
Haitian	5	5½
Hcrest Co	150	200
Int Cermc	13	16
Iso Uranm	50	52
Kontiki Ld	5	8
Lingside Co	5	5½
Lithium	5	8½
Marpic	11½	12
Mogador	..	19½
Monpre	18	20
Mtgary	67	71
N Formaq	6½	7½
N Jack Lk	6	7
N Pacific	76	86
N S'tiago	9	9½
N Vinray	5½	7
N W Amlt	40	41
Nocana	8	9½
N Am Asb	14	15
N Am Rar	75	80
Obalski	13	13½
Opemisca	23	25
Orchan U	107	110
Partridge	25	26
Paudash	54	55
Pennbec	37	39
Pitt	4½	5
Por Prime	11	11½
Portage	59	62
Que Cob	150	160
Que Smelt	20	20½
Red Crest	5	5½
So Dufault	5	6
Stand Gold	10	12
Tache Lk	15	17
Tazin	20½	21
Tib Explor	22½	24
Trebor	7½	8
Trojan	13	13½
Valor Lith	6	7
Virg Min	19	20
Wendell	3	4
Westville	8½	9
Vangrd Ex	17	20
OILS—Cents		
Quebec	4½	5
Titan Pet	74	75

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 18, 1958

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'39	148	150	147
Bell Telephone	5	'72	99	101	99
Bowater Pr. Co.	3½	'80	84½	...	85
Brazilian Traction L. & P.	4½	'70	78	84	80
B. C. Electric	3½	'67	89	90	89
Do.	3¾	'80	84	86	84
Do.	5¾	'77	99½	101½	99½
B. C. Telephone	5	'82	94	97	95
Calgary Pwr.	3½	'72	85	...	86
Consumers' Gas	5½	'77	104	106	104
Gatineau Pr. D	3½	'70	87	...	87
Gt. Lakes Pr.	5¾	'77	109	...	108
Maclaren-Quebec Power	3	'69	88	...	88
Mexican L. & P.	5	'75	85	87	85
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	91	93	91
N. Ont. Nat. G.	5½	'82	83	86	84
Power Corp.	5½	'77	100	102	99
Que. Nat. Gas	5½	'85	90	94	91
Que. Tele.	6	'77	100	103	100
St. Maurice Pr.	3½	'70	87	90	87
Shaw. W. & Pr.	4½	'76	95	99	94
Tr. Can. P. L.	5.85	'87	90	93	91
W'coast T. Deb.	5½	'88	77	80	77
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	108	105
Do.	4	'74	91	...	91
Acadia-Atlantic Sugar	4	'74	86	...	86
Alum. of Can.	4½	'73	93	96	93
Bathurst P. & P.	5½	'73	95	98	95
Bicroft Uranium	5	'62	95	...	95
Can. Bread	4½	'67	87	89	87
Can. Cement	5½	'76	99	102	99
Can. Steamship	4	'66	92	...	92
Cdn. Brew.	4½	'81	89	91	89
Cdn. Canners	3½	'70	86	88	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	86	83
Cdn. Industries (1954) Ltd.	3½	'74	87	89	87
Cdn. Dyno	6	'63	88	91	88
Cdn. Oil	4	'76	86	89	86
CPR	3½	'72	85	88	86
Can-Met	5½	'62	78	80	80
Cockshutt F. Eq.	4½	'65	89	93	89
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	94	97	94
Cree Oil (c. wts)	5	'66	100	...	101
Dom. Fdries.&S.	4½	'69	94	96	94½
Dom. Stores	5½	'76	100	103	100
Dryden Paper	4½	'74	90	93	90
T. Eaton Acc.	4¾	'74	95	98	95
T. Eaton Realty	5½	'76	99	101	99
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4½	'69	95	97	95
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	100	102	99
Hud. Bay O.&G.	4	'75	85	89	85
Husky Oil	5	'69	88	90	88
Imp. Tobacco	3	'70	86	88	86
Imp. Oil	3	'69	86	89	86
Ind. Accept.	6	'77	102	104	102
Loblaw Groc.	6	'77	103	105	103
Lorado Uranium	6	'62	80	82	80
Maple L. M.	3½	'63	90	...	90
Massey-Ferg.	4½	'76	89	...	91
North Cdn. Oil	5	'75	80	85	80
Northspan	5¾	'63	81	84	83
Ont. Jockey Cl.	5½	'72	87	89	87
Phillips Elec.	5	'73	90	...	90
Price Bros.	3½	'66	90½	92	90½
Pronto Uranium	5	'60	100	...	100
Regent Refining	4½	'75	90	94	90
St. Law. Corp.	5	'72	95	98	95
Simpsons Ltd.	4¾	'73	96	98	96
Simpsons-Sears	4½	'79	91	95	91
Steel of Can.	2¾	'67	86	89	86
Traders Fin.	4¾	'71	90	94	90
Union Accept.	5½	'68	94	...	94
Un. Grain Gr.	3¾	'70	83	86	83
Weston, Geo.	4¾	'71	94	97	94
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102	99
Atlas Steels	5	'67	107	...	106
Braz. Trac. L&P	4½	'71	75	78	74
CPR	3½	'66	89	92	89
Do.	4	'69	95	97	94½
Cockshutt F. Eq.	5	'68	89	...	89
Home Oil	5¾	'71	108	112	111
Shaw. W. & P.	5½	'72	120	124	119
Westcoast T.	5½	'88	90	94	92
Loblaw Groc.	4¾	'76	147	152	142
Phillips Elect.	5½	'70	90	...	90
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4½	'71	86½	89½	87

Unlisted Mines & Oils

*(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Nov. 17, 1958.

Stock	Bid	Off.
Absam	..	10
Aconic	50	60
Do vt c	45	55
Amer Chib	10	20
Arnora	1	3
Assoc Dev	4	6
Atlas Chib	4	7
Bald Mtn	6	8
Baraca	14	19
Belmont	4	8
Big Nell	10	15
Brosn'n Ch	..	10
Cdn Javin	10¾	11¼
Con Vauze	90	1.05
Cent Mng	..	1.00
Dadson	17	22
Elwood M	..	15
Flicka	2	4
Franksin	54	59
Garland	5	8
Gibson	12	..
Glencona	1	2
Hastings	60	63
Independt	8	10
Kenmac	3	6
Lk Sup Irn	20	30

Stock	Bid	Off.
Lun Echo	40	43
Lk Chib	19	23
Lyndvue	10	15
Main Oka	33	38
Martin B	10	12
Mattag-Ex	30	38
Murray M	27	30
Mill Cop	11	14
Natl Mal	17	20
Nipiron	12	15
Norbeau	55	65
Oklend	4	6
Provincial	..	4
Pascalis	13	17
Quedon	..	15
Quejo	4	6
Rand Mal	10	15
Roberval	..	70
St Jude	..	25
Scott Ch	3	6
Selby M	3	8
Starlight	3	5
Tarpoint	1	3
Valmont	..	50
Wm Leys	5	10
Young Dav	14	17

Municipal Bonds

Nov. 18, 1958

Calgary	3½	'69	85	87	5.05
Edmonton	3½	'69	84½	86½	5.05
Halifax	3½	'66	88¼	90¼	5.00
Hamilton	3	'67	85	87	4.80
Metro Tor.	5	'77	96	98	5.17
Metro. Tor.	4¾	'78	93½	95½	5.10
Montreal	5¼	'78	93	97	5.00
Moose Jaw	3½	'60	95¼	96½	5.50
Ottawa	3¼	'68	86½	88¾	4.70
Regina	3	'64	87½	89	5.15
Saint John	3¾	'65	89½	91¼	5.00
Toronto	3	'68	84¼	86¼	4.80
Vancouver	3¾	'69	87	89	5.10
Victoria	3¾	'68	87¼	89	5.20
Windsor	3½	'75	77½	80½	5.25
Winnipeg	3	'69	82½	84	4.85

Significant Investors' Index

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	269.5	650.0	635.0	267.1	317.5	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	242.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	225.1	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	606.4	486.9	230.7	287.8	198.2	256.0
1958 Weekly Figures:												
Oct. 2	667.3	972.0	156.7	233.9	179.1	256.2	618.9	492.1	233.7	300.4	199.6	260.7
Oct. 9	724.4	1003.0	159.5	226.7	183.6	259.1	626.8	499.0	231.2	311.0	197.7	264.5
Oct. 16	723.6	1008.9	159.9	223.9	181.8	259.4	625.3	494.4	232.2	300.6	197.0	263.6
Oct. 23	704.4	1023.5	201.2	218.6	179.9	264.9	619.5	492.1	227.6	303.5	195.9	261.3
Oct. 30	695.6	1020.2	205.9	217.0	177.4	263.2	627.4	489.9	225.8	309.3	195.6	260.4
Nov. 6	699.5	1044.8	205.3	215.3	187.5	269.0	641.5	496.5	231.3	312.7	198.8	262.5
Nov. 13	682.4	1051.2	205.7	217.4	194.7	269.5	646.1	502.4	231.1	317.5	197.4	263.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 17	509.56	86.28	178.81	135.44
Nov. 14	507.79	85.80	178.22	135.58
Nov. 13	507.17	84.74	178.29	136.58
Nov. 12	508.99	83.55	178.48	137.18
Nov. 11	509.05	83.52	179.25	137.62
Month Ago	500.52	82.84	179.84	142.92
Year Ago	405.87	70.26	155.31	132.06
1958 High	509.69	86.40	184.70	144.34
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs	15 Golds
Nov. 17	151.2	295.2	247.2	460.6	81.66
Nov. 14	150.0	296.2	247.5	459.5	80.58
Nov. 13	150.1	295.3	246.9	455.3	80.00
Nov. 12	150.0	295.6	247.1	457.9	79.83
Nov. 11	150.3	295.1	246.9	455.6	82.28
Mon. Ago	148.5	295.8	246.7	443.0	79.32
Year Ago	132.2	231.3	198.3	334.6	63.51
1958 High	151.2	298.1	247.8	460.6	81.66
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 17	567.44	156.46	87.33	197.21
Nov. 14	564.68	154.70	86.88	195.96
Nov. 13	560.75	154.48	85.90	194.68
Nov. 12	562.39	154.99	85.77	195.10
Nov 11	561.13	155.61	85.27	194.80

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	544.19	146.46	82.63	187.68
Year Ago	434.96	102.92	65.48	143.90
1958 High	567.44	156.46	87.33	197.21
1958 Low	436.89	99.89	68.94	147.41

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 17	1,022,800	5,152,000	94,130	110,454	6,090,000
Nov. 14	1,032,700	8,247,000	112,979	86,340	5,820,000
Nov. 13	623,900	5,630,000	71,675	121,710	5,550,000
Nov. 12	614,200	4,300,000	32,548	124,479	3,930,000
Nov. 11	681,900	5,159,000	Holiday	61,961	3,340,000

Advances and Declines

	TORONTO			MONTREAL		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Oct. 10	433	298	146	181	113	106
Oct. 17	326	336	165	122	157	100
Oct. 24	308	412	152	137	145	118
Oct. 31	266	453	160	121	159	123
Nov. 7	406	304	199	177	100	115
Nov. 14	427	326	162	159	116	127

Grain Prices

Winnipeg Futures

Week to Nov. 17, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Nov. 17
		Oats—			
.76	.70½	Dec.	.72	.71¾	.71¾
.76¾	.70¾	May	.73¾	.73	.73¾
.73½	.69½	July	.72¾	.72½	.72¾
		Barley—			
.98	.92¾	Dec.	.97¾	.96¾	.97¾
1.00¾	.95½	May	1.00¾	.99½	1.00½
.98½	.95½	July	.98½	.97½	.98½
		Rye—			
1.14¾	1.03½	Dec.	1.07½	1.06	1.07¾
1.17¾	1.08½	May	1.13¾	1.12½	1.13¾
1.12¾	1.07¾	July	1.12¾	1.10¾	1.12¾
		Flax—			
3.19¾	2.83½	Dec.	3.01½	2.93½	3.01½
3.21½	2.85½	May	3.06½	2.98½	3.06½
3.00½	2.85	July	3.00½	2.92¾	3.00½

Chicago Futures

Week to Nov. 17, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Nov. 17
		Wheat—			
1.89½	1.83½	July	1.88¾	1.85¾	1.87½
1.97½	1.88½	Dec.	1.97½	1.94¾	1.97½
2.01½	1.93½	Mar.	2.00½	1.98¾	2.00½
2.00	1.93¾	May	1.98¾	1.97	1.98¾
1.91½	1.85½	Sept.	1.90¾	1.88¾	1.89¾
		Corn (old)—			
1.22½	1.07¾	Dec.	1.14½	1.12	1.14
1.26½	1.12½	Mar.	1.17¾	1.15¾	1.16¾
		Corn (new)—			
1.22¾	1.08½	Dec.	1.14½	1.12	1.14½
1.27½	1.12¾	Mar.	1.17¾	1.15¾	1.17
1.26½	1.16	May	1.20	1.18½	1.19¾
1.28½	1.18¾	July	1.21¾	1.19¾	1.20¾
1.22¾	1.18½	Sept.	1.21½	1.18¾	1.19½
		Oats—			
.67½	.62¾	Dec.	.65¾	.65½	.65¾
.69¾	.64¾	Mar.	.67¾	.67½	.67¾
.68¾	.64	May	.67	.65½	.65½
.65½	.60½	July	.63½	.62½	.62½
		Rye—			
1.34½	1.23¾	Dec.	1.32¾	1.30	1.32½
1.35½	1.25¾	Mar.	1.33½	1.31	1.32¾
1.34½	1.24½	May	1.29½	1.27½	1.29½
1.27½	1.15½	July	1.24½	1.22½	1.23½
		Soybean—			
		Nov.	2.14	2.12½	2.13¾
		Jan.	2.18½	2.16½	2.17¾
		Mar.	2.22½	2.20¾	2.21¾
		May	2.25½	2.24	2.24¾
		July	2.25¾	2.24½	2.25½

Winnipeg Cash

	For Week Nov. 17 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74½	.74¾	.75	.74¾
3 C. W.	.70¾	.70¾	.71½	.70¾
Barley—				
1 Feed	.96½	.95¾	.96½	.95½
2 Feed	.95¾	.94¾	.95½	.94½
1 Malt	1.10¾	1.10¾	1.10½	1.10½
Rye—				
1 C. W.	1.06¾	1.03¾	1.06½	1.04½
2 C. W.	1.06¾	1.05¾	1.06½	1.04½

Chicago Cash

	For Week Nov. 17 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.13¾	1.13¾	1.14	1.11¾
Oats—				
1 H. W.	...	...	...	...

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
1908-1958
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

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Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

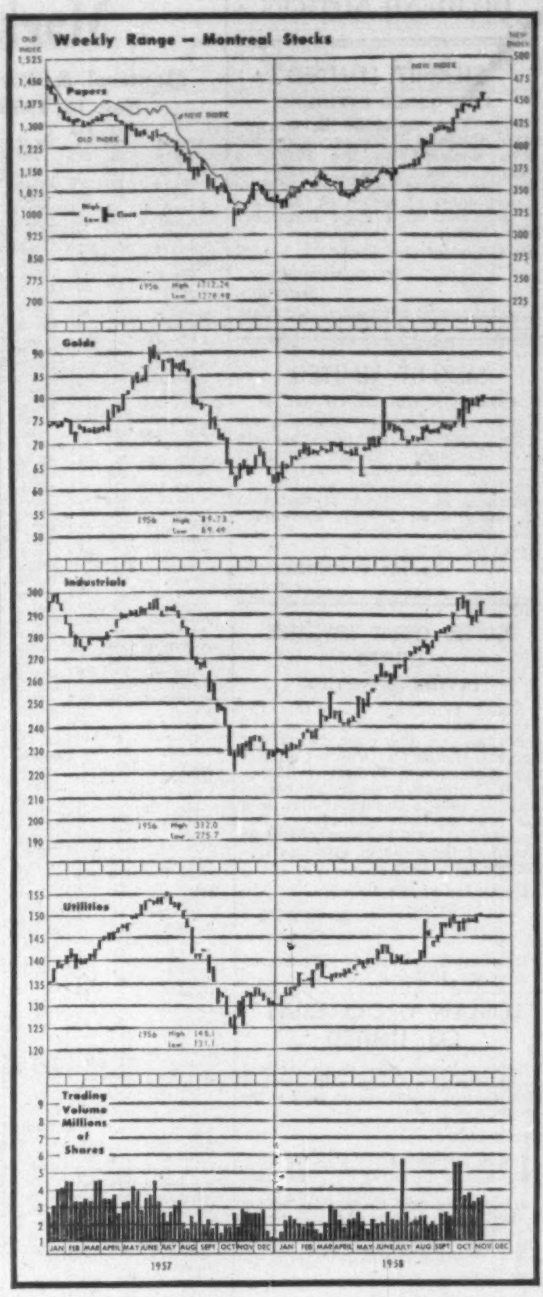
Industrial Stocks

WEEK ENDING NOVEMBER 14, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Nov14 %	Company	Sales	Last Nov. 7	Week end. Nov. 14 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber..	17400	.43	.43	.40	.42
37½	24⅜	1.70	4.6	Abitibi	17198	36⅝	37½	36⅝	37
25	23	1.12½	4.6	Do. 4½% pref..	975	24¼	24½	24¼	24¼
11	8⅞	.50	4.5	Acadia Atlan.	2920	10	11	10	11
100	92	5.00	5.4	Do. 5% pref...	45	†91	93	93	93
21½	19	1.20	5.6	Do. (A)	195	20½	21½	20	21¼
..	..	•	..	Admiral	nil	..	B15	A15¼	..
13⅛	8	.60	6.0	Agnew Surp.	350	12	12	10	10
10¼	8	.55	5.5	Do. pref.	nil	..	B10	A10	10
4.60	4.25	..	..	Alaska Yu. Pipe	100	4.60	4.25	4.25	4.25
1.40	1.30	..	..	Alaska Yu. Refin.	nil	..	B1.20	A1.30	1.35
14	13	..	..	Do. pref.	nil	..	B14	A14	14
3.10	1.30	..	..	Albt. Dist.	143295	2.40	3.10	2.45	2.65
2.50	1.10	..	..	Do. V.T.	86350	2.00	2.50	1.90	2.00
22.50	12.25	..	..	Albt. Gas Tr.	26665	21.00	21.00	30.37½	20.75
23¾	16½	..	..	Algoma Cent. VT	1765	18	19⅛	17½	18
35½	21¾	1.00	3.0	Algoma Steel	50672	33	34	32	33⅜
36½	25	•▲.75	..	Aluminium	29042	31¾	32¼	30⅝	30¾
23⅜	22	1.00	4.8	Alum of Can 1 p	895	22¼	22¼	†21	†21
49½	45	2.25	5.0	Do. 2nd pref...	1716	45¾	46	45⅜	45⅜
4.25	2.10	..	..	Analogue	700	4.05	4.00	3.85	4.00
6	4	•▲.30	..	Andian Nat.	100	5	5	5	5
21½	20	•50	..	Anglo. Can. Oils. (Brandon)	nil	..	B18½	A22	21
39¼	25	2.00	5.0	Ang. Cdn. Pulp.	1709	38¼	40	39	40
53½	48	2.80	5.4	Do. pref.	100	51	51½	51½	51½
44	33	2.25	5.6	Ang. Can. Tel. p	125	40½	40	39⅞	39⅞
7	5	•.25	..	Ang. Nfld.	7990	7	7	6¾	6¾
..	..	•1.50	..	Angl-Scand. Inv..	nil	..	..	..	..
37½	20¼	•1.30	..	Anthes Imp.	938	35½	36	35	35½
1.00	.25	..	..	Arcan Corp.	2450	.68	.68	.65	.65
29¼	14	.80	2.8	Argus	8616	28	29¼	28	28½
63½	43½	2.40	3.9	Do. A pref.	1892	61	63½	61	62
47	41	2.50	5.4	Do. B pref.	455	45	46	45½	46
		▲1.00	..	Aro Equip.	nil	..	B17⅜	A18½	35
34½	27¾	1.00+‡.75		Asbestos	6362	33¾	34½	33½	34½
5.50	2.00	•.20	..	Ash Temple	125	5.25	5.25	5.00	5.00
†90	†90	6.00	6.6	Do. (A)	nil	..	..	A89	†90
9	8½	.65	7.6	Do. (B)	nil	..	B8½	A8¾	8½
..	..	.60	5.0	Ashdown Hd. A.	nil	..	B12	A12½	†12
13	10½	.72	5.6	Do. (B)	330	12⅝	12¾	12¾	12¾
10¾	8¼	..	..	Assoc. Artists	12	10⅝	9½	9½	9½
6.80	3.90	..	..	Do. Warr.	14	6.80	5.00	5.00	5.00
..	..	▲4.00+•▲▲2.00		Assoc. T&T pf...	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	60	6¼	6¼	6¼	6¼
16	15	1.10	6.9	Do. pref.	nil	..	B14½	A15	16
26¾	15⅝	1.00+‡.25		Atlas Steels	21064	25½	26¾	25	26½
20½	13½	1.00+•.25		Auto Electric	1220	19¾	20½	20	20¼
10¼	10¼	.50	4.5	Do. (A)	nil	..	B12	..	10¼
6.50	2.25	..	..	Auto Fabric A...	715	6.00	6.00	5.50	5.50
3.50	.90	..	..	Do. (B)	465	3.00	3.25	3.00	3.00
				B					
50	37	1.40+•.30		Bk. Can. Nat.	1639	49	50	49	50
53½	38¼	1.40+‡.20		Bk. Montreal	7547	51¾	53½	51½	53⅛
71	51	2.00+•.20		Bk. N. Scotia	3940	69⅝	70½	68¼	70
35¼	30	.80+•.20		Bk. Provinciale..	1631	34¾	†35½	34½	35
..	..	3.20+•1.30		Barber-Ellis	nil	..	B52	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B3.60	A5.25	4.50
9⅛	8	.50•	..	Bates & Innes A	nil	..	..	A8	8
48	35½	•2.25+‡.50		Bathurst Pr. A..	145	46½	47	45¼	46
28½	15	•.75	..	Do. (B)	265	27	27	26¾	27
5.00	3.50	•.15	..	Beatty Bros.	600	4.50	4.55	4.50	4.50
28½	17½	1.00+•.25•		Beaver Lumber..	200	26	27	26	27
18½	16¾	1.00	5.4	Do. (A)	nil	..	B18½	A18¾	18½
29	25	1.40	4.8	Do. pref.	35	28	29	29	29
9⅞	6	‡.15	..	Belding Cort.	60	8	8	7	7
10⅝	9½	.70	5.6	Do. pref.	25	10½	†12½	†12½	†12½
6½	6	..	..	Belgium Stores..	nil	..	..	..	6
12	12	1.00	7.3	Do. pref.	nil	..	..	..	†13¾
42⅞	39¾	2.00	4.8	Bell Telephone	25825	42	42	41½	41¾
7⅛	7	.40	6.3	Biltmore Hats	nil	..	B6⅜	A6¾	†6⅜
14	10½	1.00	7.7	Do. A pref.	125	13½	13	13	13
50	50	2.40+‡.40		Bird Constr.	nil	..	B48	..	50
†12	†10	..	..	Blue Ribbon	nil	..	B12⅛	..	†12⅛
45	34	2.50	5.1	Do. pref.	nil	..	B46	..	†49
6.12½	3.50	•12½%		Bowater Paper	4343	5.75	5.87½	5.62½	5.62½
45½	41	2.50	5.5	Bowater NA 5%p	290	45	45¼	45	45¼
50	42½	2.75	5.6	Do. 5½% pref.	400	48⅞	50	49½	49½
17¾	15½	•1.00+.50		Bowes Ltd.	nil	..	B16¾	..	17¾
9¾	8¼	.60	6.9	Boyles A	590	8¾	8⅞	8½	8¾
6½	5½	..	..	Do. (B)	nil	..	B5½	A6	5½
20	16½	1.00	4.3	Brant. Cord. A..	nil	..	B20	..	†23¼
23½	11⅞	.50	2.2	Do. (B)	nil	..	B20	..	23
7⅜	5¾	•.25•	..	Brazilian Tr.	20201	6¾	6⅝	6¼	6¼
91	91	6.00	6.6	Do. pref.	nil	..	B95	..	91
22	19½	1.20	5.6	Bridge & Tank	880	21½	22	21	21½
48	46½	2.90	6.2	Do. pref.	160	47½	47½	46¾	46¾
12	5¼	..	..	Do. Warr.	nil	..	B11¼	..	10¾
35	17½	1.00	3.2	Bright, T. G.	80	30¾	31½	31½	31½
23⅛	20	1.15	5.0	Do. 5% pref...	nil	..	B20¼	..	23⅛
45	27½	1.40+‡.65		Br. Am. Bk. N's	315	†44	45	44	45
45	33¾	1.00	2.5	Brit. Amer. Oil..	30085	40	40½	39⅞	40
81½	75	4.00	5.2	B.C. Elec. 4% pf.	115	77	77½	77	77½
44	39½	2.12½	5.2	Do. 4¼% pref.	50	40	41	40½	40½
47	39¾	2.25	5.1	Do. 4½% pref.	446	44	44½	43½	43⅞
97	88	4.75	5.4	Do. 4¾% pref.	300	91	91	88	88
51	46½	2.50	5.1	Do. 5% pref.	427	49¼	49½	49	49½
53	48½	2.75	5.4	Do. 5½% pref.	520	50½	51¼	51	51⅛
14⅞	8½	•.08•	..	B.C. Forest	10770	14	14⅞	14	14⅞
16¼	12	.75	4.8	B.C. Packers A..	200	16	15½	15½	15½
16½	11	•.50	..	Do. (B)	585	15¾	15¾	15½	15½
43¼	36¾	1.40	3.7	B.C. Power	9090	38¼	39	38	38
44⅛	38½	2.00	4.8	B.C. Tele.	470	42	42	41¼	41¼
.86	.85	..	..	B.C. Turf	500	.85	.85	.85	.85
13	9⅞	•▲.30•	..	Brown Co.	4365	12⅝	13	12½	12¾
8¼	4½	•	..	Bruck S. Mills A	150	8	8	8	8
2.60	1.75	..	..	Do. (B)	70	1.80	2.00	2.00	2.00
45	35⅝	1.80	4.5	Build. Prod.	886	40	40½	39	40
7	5½	.50	7.7	Bulloch's A	nil	..	B6½	A6¾	6½
5¾	5⅜	.35	6.1	Do. (B)	nil	..	B5⅝	A5¾	5½
17	11¼	.60+•.20		Burlington Steel.	1960	15⅝	17	16	17
15	10¼	.60+•.10		Burns & Co.	4062	14¼	14⅜	13⅞	13⅞
7½	6¾	.45	6.1	Burrard D.D. A..	650	7½	7½	7¼	7⅜
3.00	1.50	..	..	Butterfly Hos.	100	2.00	1.50	1.50	1.50
				C					
..	..	1.50	7.1	Caldwell Lin. 1 p	nil	..	B21½	A24½	†21
..	..	‡.20•	..	Do. 2nd pref..	nil	..	..	..	13
80	62½	2.00	2.6	Calgary Pwr.	3748	75	79	75	78
105½	97	5.00	4.9	Do. 5% pref.	45	101	102	101	102
				Canada					
5.00	3.25	.10	2.3	Canada Bread	nil	..	B4.10	A4.45	4.40
55	45	2.50	4.6	Do. pref. B	nil	..	B54½	..	54¼
35	24½	1.00	2.9	Canada Cement.	4704	34	35	34	34¾
29½	27	1.30	4.5	Do. pref.	964	28¼	29	28⅝	28¾
12½	6	•.20	..	Can. Cr. Stone.	410	11⅛	11½	11⅛	11½
26	20½	1.20	4.7	C. & D. Sugar	3375	25¾	26	25¼	25½
16	13½	1.00	6.3	Can. Floor B	100	13½	16	16	16
16	15	.60+•.20		Can. Foils	nil	..	B18	A21½	†20¼
20	17½	.60+•.49		Do. (A)	50	†21	†21	†21	†21
12½	12½	•.37½	..	Can. Forg.	nil	..	B10	..	12½
26½	25	1.50	5.7	Do. (A)	200	26	26½	26½	26½
37	25	1.50	4.1	Can. Iron	1910	37	37	36	36¾
100½	85	4.25	4.2	Do. 4¼% pref..	205	97¼	100½	97¼	100½
190	125	4.60	2.5	Can. Life	60	180	185½	180	182
†11	†8½	..	..	Can. Machine	50	†11	†11	†11	†11
70	50¾	2.00	3.1	Can. Malting	840	66	67	65	65½
25⅞	24	1.17	4.7	Do. 4½% pref..	360	25¼	25¼	25	25
52¼	35	1.75	3.4	Can. Packers A.	480	52	52¼	51	51½
50½	34	1.75	3.5	Do. (B)	475	50⅛	50½	49½	50½
56⅞	54	..	..	Can. Perm. new	950	56¾	56¾	56	56¾
3.20	2.30	..	..	Do. Rts.	10977	3.10	3.20	3.00	3.10
97	88	4.40	4.7	Can. Safeway p.	125	92½	93	92¼	93
43½	30⅝	•1.40	..	Can. Steamships	1242	42	42½	42	42¼
13¼	11½	.62½	4.9	Do. pref.	166	12⅞	12⅞	12⅝	12⅞
27½	20½	1.00+‡.35		Can. Vinegars	15	26½	27¼	27¼	27¼
9½	9½	..	..	Can. W. Cord. A	nil	..	..	..	†9
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
17¼	12½	.80	4.7	Do. (B)	275	17	17	16¾	17
				Canadian					
151	150	•3.00+▪		Canadian Arena▪	nil	..	..	..	150
8	5¾	..	..	Cdn. Bakeries	135	7½	8	7⅜	8
59	40¼	1.40+•.20		Cdn. Bk. Com..	8771	57	59	57	57½
36⅛	25	1.50	4.2	Cdn. Breweries.	11086	36⅛	36	35½	35½
36	25¾	1.25	3.5	Do. pref.	450	35¼	36	35½	35½
14	8	..	..	Cdn. Br. Al A..	365	12	13	12½	12⅝
5.95	2.80	..	..	Do. Warr.	1840	5.35	5.50	5.10	5.35
27	20	2.00+‡.25		Cdn. Bronze	549	25	25⅛	24½	25
98	95	5.00	5.3	Do. pref.	nil	..	..	..	95
15½	13	.75	5.3	Cdn. Canners A	1120	14¾	14⅞	14	14¼
19½	13	.80+‡.15		Cdn. Celanese	6628	18¼	19½	18¼	19⅜
33	28½	1.75	5.4	Do. $1.75 pref..	315	32½	32½	32½	32½
17½	15¾	1.00	5.7	Do. $1 pref.	nil	..	B16½	A17½	17½
9.00	4.75	..	..	Cdn. Chem.	5885	8.50	9.00	8.50	8.87½
6.25	4.00	..	..	Cdn. Collieries.	3270	5.00	5.12½	4.40	4.80
.80	.66	.05	7.1	Do. pref.	4000	.74	.75	.70	.70
3.25	3.00	..	..	Cdn. Convert A.	nil	..	..	..	3.00
4¼	4¼	..	..	Do. (B)	nil	..	B4	..	†4
11¼	5	..	..	Cdn. Cottons	nil	..	B7	..	11
9	5	..	..	Do. pref.	nil	..	B7½	A9	8
3.05	1.35	..	..	Cdn. Curtiss W.	29050	2.30	2.50	2.05	2.40
14	8¼	•.40	..	Cdn. Drawn St'l	nil	..	B12	A13	12¼
11½	9½	.60+•▲▲.16		Do. pref.	225	10½	10⅝	10⅜	10⅝
24½	15	•1.15	..	Cdn. Dredge	2915	23	24	22⅝	24
8¾	6¾	2s3d	4.4	Cdn. Eagle Oil	530	8⅛	8	7⅝	8
8¾	6⅞	..	..	Cdn. Eagle Bear	703	8¼	8½	7	8½
29	15	1.60+•.10		Cdn. Fairb.	1225	26	29	26	28
107	105½	6.00	5.7	Do. pref.	nil	..	..	..	105½
3.80	2.50	..	..	Cdn. Food Prod.	nil	..	B2.75	A3.25	2.50
8	7	..	..	Do. (A)	54	7	7	7	7
50	37	..	..	Do. 4½% pref..	10	50	49½	49½	49½
†695	†695	8.00+•4.00		Cdn. Gen. Elec..	nil	..	B748	..	†695
33	25	1.20+•.15		Cdn. G. Inv.	626	33	33	31½	32½
20¾	16	1.00+•▪		Cdn. G. Sec. A▪	155	19	19½	19½	19½
21	15½	1.00+•▪		Do. (B)▪	nil	..	B19½	A21	21
9¼	5⅛	..	..	Cdn. Hydrocarb.	1460	8⅝	8⅝	8⅛	8¼
†7½	†5½	•.10	..	Cdn. Ice Mach..	nil	..	B6⅝	A9¾	†6¼
12⅝	10½	.80	6.5	Do. (A)	nil	..	B12¼	A12½	12¼
18	15	.50	2.8	Cdn. Indust.	7490	17½	17⅞	17⅛	17⅝
85	78	3.75	4.6	Do. pref.	60	81	82	82	82
55	41	•2.00+‡.50		Cdn. Ingersoll R.	230	48½	51	50	50
19	13	•.85	..	Cdn. Int. I. Tr..	nil	..	B18	A18	18¼
78½	78½	5.00	6.2	Do. pref.	nil	..	B82	..	†80
25⅞	16	..	..	Cdn. Int. Pwr..	1707	25¾	25¾	25¼	25½
48	44¼	3.00	6.3	Do. pref.	[illegible]	47	47¼	47	47¼
15	10	‡.50•	..	Cdn. Locomo.	14	14	†16	†16	†16
3.30	1.90	‡.06	..	Cdn. Marconi	215	2.75	2.75	2.55	2.75
30⅛	23	.80	3.0	Cdn. Oil	9909	26⅝	28¾	26½	27
85	83	4.00	4.8	Do. 4% pref.	nil	..	B78½	A82	83
103	97½	5.00	5.0	Do. 5% pref...	120	101	101	100	100
160	150	8.00	5.2	Do. 8% pref...	nil	..	B150½	..	155
13	5½	..	..	Do. Warr. 1953	85	10.00	9.70	9.70	9.70
30⅝	20⅞	1.50+‡.25		Cdn. Pacific	14790	28⅞	29½	28½	28⅝
16¼	13½	‡•	..	C. Petrofina pf.	1358	14¼	14¼	13¾	13¾
7	5	•.20	..	Cdn. Pr & Pa S	100	6⅞	6⅞	6⅞	6⅞
1.80	1.25	..	..	Cdn. Propane	2600	1.70	1.70	1.70	1.70
22⅝	20	..	..	Cdn. Salt	5	†23½	†24½	†24½	†24½
2.50	1.75	•	..	Cdn. Silk A	nil	..	B1.50	A2.00	†1.50
131	81	.60+•.10		Cdn. Tire	272	126	128½	126	128½
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.3	Cdn. Utilities pf	45	98	97	95¼	95½
85	81	4.25	5.2	Do. 4¼% pref..	10	†80	82	82	82
30	21	•1.37½	..	Cdn. Vickers	305	23⅝	24	23	24
27	20	•.40	..	C. Wallpaper A.	nil	..	B24	A25	25½
27	19	•.40	..	Do. (B)	nil	..	B25	A27	25
17	15	.80	5.3	Cdn W Gas 4%p	50	15¼	15¼	15	15
21½	20	1.10	5.2	Do. 5½% pref..	250	21	21	21	21
57	44	1.00	1.9	C. Westinghouse	10	53	53	53	53
10.00	4.90	•▲.30+.10		Capital Estates	5000	9.75	9.50	9.50	9.50
1.50	1.35	..	..	Carling Br. Alta.	500	1.45	1.50	1.50	1.50
1.30	1.25	..	..	Do. V.T.	nil	..	B1.30	..	1.25
12⅛	11	.60+•.30		Carter, J. B. A..	nil	..	B12⅝	..	12½
30	30	•1.00	..	Do. (B)	nil	..	B32	..	30
40	29	.50+•.50		Catelli Food A	100	36	37	37	37
50	40	1.00+•.50		Do. (B)	nil	..	B50	..	50
34	30¼	1.00	2.9	Cent. Can. Invest.	nil	..	B34	..	34
†98½	†98	5.00	5.1	Do. pref.	nil	..	B96½	..	†98
55	50	•1.40	..	Chart. Trust	nil	..	B55	A59	†59
21	14½	1.00	5.0	Chateau-Gai	65	20½	20¼	20⅛	20⅛
55	43½	•▲1.50+‡1.00		Chrysler Corp.	nil	..	..	..	50½
†1.00	†1.00	•1s	..	Cinzano A	nil	..	B1.15	..	†1.00
..	..	5½%	..	Do. 5½% pref..	nil	..	A1.10	..	..
..	..	..	..	Cie Fin de Suez	nil	..	..	..	..
2.00	2.00	..	..	Circle Bar Knit.	nil	..	B1.00	A2.50	2.00
4.00	3.00	..	..	Do. (A)	nil	..	B3.00	A4.50	3.00
20½	16⅞	•▪	..	Cochrane-Dun▪	nil	..	B20	A20½	19¾
14	13	.80	5.0	Do. (A)	75	†14¼	†16	†15¾	†16
14⅝	7⅞	..	..	Cockshutt Farm.	1006	13⅞	13¾	13¼	13¼
20	13	1.00	5.3	Coghlin, B. J.	3925	17	20	17	19
17⅛	17⅛	.75+•.25		Coll. Terminal	nil	..	B15	..	17⅛
17	12	.75+•.25		Do. pref.	nil	..	B15	A15	17
13	10	.60	5.0	Comb. Enter.	995	12⅛	12½	12	12
10	8	•.65	..	Conduits Nat.	150	9	9⅛	9	9⅛
167	87	2.00	1.3	Conf. Life	35	165	161½	155	155
163	163	..	..	Do. offered	nil	..	B157	A172	163
10¼	7	.50	5.7	Cons. Bakeries	570	9	8¾	8¼	8¾
1.00	.85	..	..	Cons. Div. Sec. A	45	†65	†65	†65	†65
29	28	2.00	6.9	Do. pref.	11	†30	†29⅛	†29⅛	†29⅛
3¼	3¼	‡.25•	..	Cons. Fire Ins.	nil	..	B3	A4	3¼
23⅜	16⅞	.80+•.20		Cons. Min. & Sm.	16722	21½	22½	21⅝	22
42¾	28	1.60+•.40		Cons. Paper	12338	41¾	42¾	41	42¼
3.50	2.00	..	..	Cons. Textiles	200	2.50	2.50	2.50	2.50
		1.00	6.7	Do. pref.	nil	..	..	A20	†15
37½	29	.80	2.2	Consumers Gas	9692	36½	36¾	35¾	35¾
108	104	5.50	5.2	Do. A pref.	nil	..	B105	A105½	105
33	23	1.50	4.6	Consumers Glass.	132	32⅛	32½	32	32½
43	43	▲1.80	..	Cont. Can.	nil	..	B57¼	A57⅝	43
7⅜	4½	.30+•.20		Copp Clark	1050	7¼	7⅜	6⅞	6⅞
20¼	16¼	1.10	5.6	Corbys Vot.	1396	19½	20	19	19¾
20	16	1.10	5.9	Do. B N. Vot.	641	19	19¼	18½	18½
18	18	..	..	Coronation Mtg.	150	..	†18½	18	†18½
12	10½	.70+•.10		Cosmos Imp.	155	11¼	12	11½	12
3.00	2.50	.20	7.4	Craig Bit	200	2.70	2.70	2.70	2.70
40	28	1.00	2.5	Crain, R. L.	nil	..	B41½	..	40
5½	3¾	‡.10•	..	Credit Accept.	nil	..	B4½	A5	4½
1.90	1.25	..	..	Crestbrook Tim.	600	1.80	1.80	1.80	1.80
20	15	‡2.06¼•		Do. pref.	25	†15	†16	†15½	†15½
.80	.60	..	..	Do. warr.	nil	..	..	A.55	†.59
60	43	2.00	3.3	Crown Cork	475	60	60	60	60
25	16½	.80	3.2	Crown Trust	175	23⅝	25	24	25
56	43	▲1.80	..	Crown Zeller	934	54	55	53⅞	55
22½	19¼	•.50	..	Cr. Zell. (Can.) A	1370	20	21½	20½	21
22	14	.60	2.8	Crow's N. Coal	nil	..	B22¾	A26½	21⅝
				D					
90	90	7.00	7.8	Dalex Co. pref.	nil	..	B83	A90	90
48½	43	3.00	6.4	David & Fre. A	nil	..	B48	A49½	47
3.50	3.15	..	..	Davis Leather	280	3.15	3.50	†3.00	3.50
..	..	•5.00	..	De Havilland A	nil	..	B145	..	190
34	25¼	1.20+•.50		Distill.-Seagram	22974	32¾	34	32¾	33¾
..	..	•10.00+6.00		Dom. Ang. Inv.	nil	..	B410	..	455
..	..	5.00	5.7	Do. pref.	nil	..	B94	..	†87¼
24	20	.80+•.20		Dom. Bridge	4667	21¼	22	21½	21¾
12	7¼	..	..	Dom. Coal pref.	255	7¼	8¾	8	8⅛
17¾	13	1.00	5.6	Dom. Corset	nil	..	B17⅜	..	17¾
10	8	..	..	Dom. Dairies	50	†14½	†15½	†15½	†15½
18½	17	..	..	Do. pref.	nil	..	B17	A26	17
26	11	.50	2.0	Dom. Electro	1020	24¾	25½	24¾	25
20	17½	1.00+‡.20		Dom. Engineer	1025	19	19	18	18
10½	10	.60	5.7	Dom. Fabrics	nil	10½	B11	A13	10½
..	..	1.50	6.5	Do. 2nd pref.	nil	..	B18¾	..	23
39⅞	23¼	1.00	2.5	Dom. Fdry.	20074	38	39⅞	38	39⅞
101½	97	4.50	4.5	Do. 4½% pref.	95	101	101¼	101	101
1.49	1.13	..	..	Do. rts.	188068	1.32	1.49	1.25	1.46
83	60	2.00+•.60		Dom. Glass	2436	78	81	78	80
16½	14¾	.70	4.5	Do. pref.	350	16	15¾	15½	15½
..	..	8.00	4.1	Dom. Insur.	nil	..	B166	..	196
15	9	‡.50•	..	Dom. Magnes.	2325	11½	12	11½	12
46	29	2.00+•.50		Dom. Oilcloth	493	44¾	45	44	44
29¾	22	•.40+‡.20		Dom. Scot. Inv.	100	†28	29¾	29¾	29¾
49	42½	2.50	5.6	Do. pref.	125	45	47	45	45
24	18¼	1.00	4.8	Dom. St. & C.	807	21¼	21½	20	21
76½	50	1.25	1.7	Dom. Stores	2974	74¾	75¾	74	75½
15	9⅞	.50	3.4	Dom. Tar & Ch.	21704	14⅜	15	14⅛	14⅞
22	19½	1.00	5.0	Do. pref.	390	20½	20¾	20	20
10⅝	7⅛	.60	6.0	Dom. Textile	5635	10	10⅜	10	10
132	117¼	7.00	5.3	Do. pref.	nil	..	B130	..	132
.50	.19	..	..	Dom. Woollens	762	†.05	.20	.19	.20
15¾	9¾	.60+•.15		Donohue Bros.	1400	15	15¾	15¼	15¾
42	30	1.50	3.8	Dow Brew.	138	41	40½	40	40
22	16	•.50	..	Du Pont of Can.	4452	21¼	21⅜	20⅞	20⅞
84	70	3.75	4.7	Do. pfd.	nil	..	B76	A85	80
8½	7	.55	6.7	Dupuis Fre. A	nil	..	B7⅜	A8¼	8
				E					
7	7	..	..	East Koot. Pr.	nil	..	B5½	A10	†4
120	100	7.00	5.8	Do. pref.	nil	..	B111	..	120
86½	86½	4.00+•1.50		East Baker 4% pf.	nil	..	..	..	†103
10½	7	.20+•.30		Easy Washing	205	10	10⅜	9⅞	10⅜
15¾	14¾	1.00	6.3	Do. 5% pref.	195	15¾	15⅞	15⅞	15⅞
40	31	1.20+‡.60		Economic Inv.	280	38⅝	40	37¼	40
26	24	1.50	6.0	Eddy Match	75	25½	25½	25	25
55	37	1.50	2.8	Eddy Paper	100	54	54	53¾	54
59	37½	1.00	1.8	Do. A	50	54	54¾	54	54¾
3.15	2.90	.16+•.08		Edmon. Concr.	nil	..	B2.85	A3.00	†2.75
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
14½	9½	▲1.00	..	Electrolux	350	14	14¼	13⅞	14¼
63	55	•.80	..	Empire Life	nil	..	B60	A61	57
5	5	.40	8.0	Enam. & Heat A	nil	..	B5	A5½	5
1.25	1.10	..	..	Do. B	nil	..	B1.25	..	1.25
61	47	•.65+‡.25		Equitable Life	100	53½	53	52½	52½
6¼	5⅛	.60	11.1	Erie Fir & Wd. A	nil	..	B6	A7	5⅛
2½	2	..	..	Do. B	52	†5	†1½	†1½	†1½
20	20	1.04	5.2	Estabrooks pref.	55	20	20	20	20
				F					
22¾	14½	1.50	6.6	Fam. Players	4228	21¾	22¾	21¾	22¾
21½	14¾	•▲.75	..	Fanny Farm.	1605	21	21½	19⅞	20
42	42	‡2.00+1.00•		Fed. Fire 25% pd.	nil	..	..	A42	42
45	26	1.40	3.1	Fed. Grain A	1687	45	45	44	44½
30⅜	25½	1.40	4.9	Do. pref.	50	28¾	28¾	28½	28½
1.50	1.30	..	..	Feralco	nil	..	B1.35	A1.50	1.35
4.00	1.50	..	..	Fibre Products	nil	..	B4.00	A4.00	4.00
5.00	2.50	..	..	Do. pref.	nil	..	B5.00	A6.00	5.00
11	10¾	.80	7.4	Fisher B. A	nil	..	B10	A11	10¾
†9½	†7½	.60	6.3	Do. B	nil	..	B7⅜	A9½	†9½
4.95	4.85	..	..	Fittings	nil	..	B4.90	A5.25	†5.00
10¼	9¾	.60	7.4	Do. A	nil	..	B8¼	A9¼	†8⅛
.81	.31	..	..	Fleet Mfg.	1905	.50	.50	.45	.45
49	37⅛	•▲2.00	..	Ford Mot. (U.S.)	785	46	49	46⅝	47¼
105½	66¼	5.00	4.8	Ford (Can.) A	2127	103	105	103	104½
75	74	5.00	5.2	Do. B	nil	..	B102	A111	†97
5.00	3.75	‡▪	..	For. Pr. Secs.▪	nil	..	B4.00	A5.75	4.00
14	12½	.50	3.6	Foundation Co.	3613	13½	14	13½	13¾
32	22⅜	1.20+•.30		Fraser Cos.	3117	30¾	32	30⅞	32
†12¼	†12	.50+•.75		Freiman	nil	..	B15	..	†12⅛
94	90	4.50	5.1	Do. pref.	nil	..	B85	A90	†87¾
6⅞	5	..	..	Fruehauf Tr.	20	5⅛	5½	5½	5½
				G					
39¼	27	1.40	3.6	Gatineau Pwr.	1635	38	39¼	38	39¼
107	101	5.00	4.8	Do. 5% pref.	185	102½	104	102½	104
111¼	103½	5.50	5.1	Do. 5½% prd.	195	108	109	108	108
7.00	4.90	.30+‡.05		Gen. Bakeries	450	6.75	7.00	6.50	6.75
22⅞	13⅞	..	..	Gen. Develop.	5402	21⅝	22⅞	21½	22½
65	53¾	▲2.00	..	Gen. Dynamics	4003	59½	62½	58¼	62
67⅝	59	▲2.00	..	Gen. Elec.	nil	..	B67½	A67⅞	67⅝
50	32¾	▲2.00	..	Gen. Motors	1416	49½	49¾	48	48½
35	27½	•▪	..	Gen. Products A▪	nil	..	..	A33	32
†30	†30	•▪	..	Do. B▪	nil	..	B30	..	†30
10½	5⅝	.40	4.1	Gen. St. Wares	1562	9⅞	10	9½	9¾
86	78½	5.00	5.7	Do. pref.	3	85	†87	†87	†87
180	135	4.00+‡2.00		Goodyear Tires	43	175	†185	180	†185
49	45	2.00	4.2	Do. pref.	240	47	48	47	48
8	6	.50	7.4	Gord. Mackay A	265	7	6¾	6¾	6¾
8	5½	.50	6.5	Do. B	100	8	7¾	7¾	7¾
..	..	▲1.00	..	Gouids Pumps pf.	nil	..	B17½	..	..
17⅛	12½	1.00	5.9	Grafton A	nil	..	B14	A17	17
..	..	‡.35	..	Do. B	nil	..	..	..	..
36½	36½	1.80+•.10		Grand & Toy	nil	..	B36	A45	†41
40	27⅛	1.60	4.1	Gt. Lakes Pap.	3750	39¾	40	38¼	39¼
26½	16⅞	..	..	Gt. Lakes Pwr.	75	24	23	23	23
25½	25	1.25	5.0	Do. pref.	50	25½	25	25	25
7¾	6	..	..	Gt. North Gas	2000	6½	6½	6	6¼
4.40	2.90	..	..	Do. warr.	635	2.90	3.10	2.90	2.90
40	36	2.50	6.6	Do. pref.	50	38	38	38	38
43	39½	2.80	6.7	Do. $2.80 pref.	47	41¼	42	41½	41½
3.65	2.25	..	..	Do. B warr.	575	3.05	3.10	3.05	3.05
6⅝	5¼	.50	9.1	Gt. West Coal A.	175	6	6	5½	5½
5⅛	4¾	.50	9.1	Do. B	nil	..	B5¼	A5¼	5½
270	200	4.40	1.7	Gt. West-Life	10	260	255	255	255
20½	12	‡1.00	..	Gt. W. Saddlery	82	20	20	20	20
11⅜	10	..	..	Gt. Winn. Gas	3520	11	11	10	10
5.00	3.75	..	..	Do. rts.	1870	4.80	4.90	3.75	3.75
4.35	3.95	.20+‡.05		Greening Wire	nil	..	B4.10	A4.25	4.10
11¾	10⅛	.75	6.7	Greyhound Lines	2350	11	11¾	11	11¼
7	5	.40	6.4	Growers Wine A.	130	6½	6¼	6¼	6¼
..	..	‡.60	..	Do. B	nil	..	..	..	..
22⅝	20½	•.77½	..	Guaranty Trust	100	22	22½	22⅜	22½
2.50	2.00	..	..	Gurney Prod. c.	nil	..	B3.00	A3.25	†3.50
11½	6	‡.40	..	Do. pref.	120	11½	10	10	10
41½	27	1.20	3.2	Gypsum Lime	1290	38	38	37	37½
				H					
25	16	1.00	4.8	Hahn Brass	140	20½	21¾	21	21
14¾	14¾	.80	5.2	Do. A	40	†15	†15½	†15½	†15½
15	15	.90	6.4	Ham. Cot.	nil	..	B16	A16½	†14
80	80	5.00	5.9	Do. 5% pfd.	nil	..	B85	..	†85
8	6¾	•.55	..	Harding Carpet	2650	7½	8	7⅞	8
10¼	7¾	.50	4.2	Hartz, J. F. A	nil	..	B11	A12	†12
25	18	‡1.00	..	Hayes Steel	nil	..	B23¼	A25	23½
3.35	1.00	..	..	Hees, Geo. H.	5600	2.20	3.35	2.90	3.25
5.75	4.00	•.30•	..	Hendershot Pap.	3550	4.00	5.12½	5.00	5.00
80	75	6.00	7.5	Do. pref.	nil	..	B80½	A83	†80½
3.00	1.50	..	..	Hillcrest Coll.	200	2.10	1.50	1.50	1.50
52½	39½	1.80	3.6	Hinde & Dauch	10	49	50	50	50
2.80	2.05	..	..	Holden Mfg. A	nil	..	B2.80	A4.50	2.80
..	..	..	..	Do. B	nil	..	B1.00	A1.75	1.75
60	60	..	..	Holt Renfrew	nil	..	B60	..	60
99	99	5.00	5.0	Do. 1st pfd.	nil	..	B92½	..	99
95	95	5.00	5.9	Do. 2nd pfd.	nil	..	B90	..	95
16	10	.50	3.0	Horner, F. W. A	75	16	†16½	16	†16½
†.75	†.40	..	..	Ho. De LaSalle	nil	..	B.80	..	†.75
38¼	25½	1.20+•.20		H. Smith Pap.	2160	37½	38¼	37¼	37½
46	40	2.00	5.0	Do. pref.	nil	..	B41	A43	40
4.25	3.30	..	..	Hubbard Felt	nil	..	B4.50	..	4.25
19	19	1.50	7.1	Do. A	50	†19½	†21	†21	†21
14¾	13¼	.80	5.5	Hughes-Owen A	nil	..	B14¾	A15	14½
12½	12½	.40+‡.20		Do. B	nil	..	B13	A14	12½
26	25½	1.60	6.3	Do. pfd.	nil	..	B25	..	25½
47⅞	32	1.60	3.4	Huron-Erie	235	47	47⅞	47¼	47¾
13⅞	8⅝	•.45	..	Hydro Electric	nil	..	B13½	A13⅞	13½
				I					
67	43½	1.40+•.40		Imperial Bk.	1549	†62½	67	63	66
30⅝	26½	1.30+•.10		Imp. Flo-Glaze	nil	..	B29¼	A37	30
28½	25	1.50	5.3	Do. pref.	50	25	28½	28½	28½
14	6¼	.50	4.1	Imp. Invest. A	7192	13⅝	13½	12¼	12¼
22	20	1.25	6.1	Do. 6¼% pfd.	150	20½	20½	20¼	20½
23¼	22	1.40	6.1	Do. P. $1.40 Ser.	185	23¼	23¼	23	23
80	49	2.00	2.7	Imperial Oil	13990	43¼	43¾	42¾	43¼
47⅞	38½	1.20	2.8	Imperial Oil	13990	43¼	43¾	43¾	43¼
14½	12⅞	.50+•.17½		Imperial Tob.	10915	13¾	14	13½	14
6⅞	5⅞	6%	3.8	Do. 6% pref.	1055	6⅛	6¼	5⅞	5⅞
39¼	25⅞	•1.10	..	Indust. Accept.	4689	37½	38	36¾	38
98	90	4.50	5.0	Do. 4½% pfd.	305	90	90	90	90
49⅛	43½	2.25	4.9	Do. 4½% p. $2.50p	70	46	47	46	46
54	49½	2.75	5.3	Do. 5½% pref..	25	51⅛	51½	51½	51½
14.75	6.75	..	..	Do. warr.	805	13.00	13.00	12.50	12.62½
7¾	6½	.50	6.7	Ingersoll Mach. A	150	7¼	7½	7¼	7½
5.12½	2.70	..	..	Inglis, John	7890	4.65	5.00	4.70	4.90
5	4¼	..	..	Ingram & Bell	100	4½	4¼	4¼	4¼
11	10½	.60	5.6	Do. pref.	nil	..	B9½	A11½	10¾
18¼	10¼	..	..	Inland Cem. pf.	4603	17⅞	17¾	17¼	17½
9	5½	..	..	Inland Nat. Gas	4820	7¾	7¾	7⅛	7¼
16¾	14⅛	1.00	6.3	Do. pref.	470	16	16¼	15¾	16
3.55	2.40	..	..	Do. warr.	1000	3.00	3.00	2.85	2.85
4.25	3.75	.24	5.8	Interior Brew. B	nil	..	B4.25	..	4.25
14	10	.70	4.7	Inter. Bronze	110	†14¾	†15	†14½	†15
24¾	19	1.50	6.1	Do. pref.	245	†25	24¾	23	24½
70	70	▲4.00	..	Int. Mill pref.	nil	..	B69	A75	70
91	69⅜	2.60+‡1.15		Inter. Nickel	18002	87¾	88⅝	86⅞	87⅛
15	8¾	..	..	Inter. Paints A	nil	..	..	A15	15
24	20	1.20	5.5	Do. pref.	115	23½	22½	22	22
117¼	84¼	▲3.00+•▪		Int. Paper▪	3132	117¼	117¼	116	116
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59¼	32	▲1.40	..	Int. Pete.	1950	46½	49	46	48
32¾	21½	▲1.00+•.10		Int. Util.	2363	29¼	29⅞	29¼	29⅝
11	9¾	.70	6.6	Interp. Bld. Cr.	50	10	10½	10½	10½
75	46	..	..	Do. B warr.	75	.65	.65	.65	.65
56¾	36¾	1.40+•.40		Interp. Pipe	16775	47¾	48	43½	44¼
42	40½	2.40+•.15		Invest. Foundat'n	10	42	42	42	42
53½	53½	3.00	5.6	Do. pref.	10	53½	53½	53½	53½
20½	12	•.50+‡▪		Invest. Synd.▪	525	19½	20½	18⅜	20½
20¼	9⅞	•.50+‡▪		Do. A▪	4865	18¼	20¼	18¾	20¼
11⅜	11	..	..	Iroquois G. pf.	7415	11¼	11⅜	11⅜	11½
				J, K, L					
29	18¾	..	..	Jam. Pub. Ser. n.	19700	24	29	24	28¼
103	101	7.00	6.8	Do. pref.	5	103	103	103	103
12½	6	..	..	Jefferson Lake	4242	11½	12½	11⅜	12¼
43¼	43¼	▲2.00	..	Johns-Man.	nil	..	B49	A49⅛	43¼
10¾	10	.60	5.9	Johnston 6% pf.	nil	..	B10¼	..	10¼
16	14½	.80+•.20		Journal Pub.	nil	..	B15½	..	15½
7.50	4.10	.25	3.4	Keil. Doug. A	9555	7.00	7.50	7.25	7.25
4.05	1.00	..	..	Do. warr.	8245	3.65	4.00	3.65	3.90
7½	5½	‡.15•	..	Kelvinator	425	7⅛	7½	7¼	7¼
†45	†45	..	..	La Comp. Fon.	nil	..	B40	..	†45
30½	18⅝	1.20	4.0	Labatt, John	18092	26¾	30½	27	30
10¼	7	..	..	Lafarge Cem. A	900	9⅝	10	9¾	10
128	123	7.00	5.8	L. of Woods pfd.	79	124	128	120	120
3.70	2.70	..	..	Lakeland N. Gas	12175	3.45	3.60	3.15	3.20
87	80	..	..	Do. 6% S. Debs.	595	83¼	84	83	83
10½	9	.60	5.7	Lambert, Alf. A	2050	9½	10½	9½	10½
12¾	12½	.60	4.7	Do. B	nil	..	B12½	..	12¾
..	..	..	..	Langley's pfd.	nil	..	B39¼	A45	†42½
..	..	•▲.70	..	Latonia	nil	..	B18¼	A19½	..
25	19	1.00+•.25		Laura Secord	790	24½	24¾	24	24½
16½	10½	.50+.10		Laur. Accept. A	nil	..	B12¼	..	14
21	20¼	1.00	4.9	Lawson & J. A	nil	..	B20¼	A21	20¼
24	24	1.00	4.9	Do. B	nil	..	B20½	..	†20½
11	8½	.60	5.5	Lewis Bros.	75	10½	11	10½	11
130	81	•2.08	..	Loblaw Groc.	5	130	130	130	130
32¼	28½	1.50	4.9	Do. A 1st pref.	1684	30¾	30½	30	30⅝
55½	47½	•2.08	..	Do. 2nd pref.	nil	..	B53	..	53
33¾	22¼	.40	1.2	Loblaw Comp. A.	2033	32½	33¾	32½	32½
34	22	.40	1.2	Do. B	2348	33½	34	32¾	33
49	41¼	2.40	5.1	Do. pref.	531	47	47½	47	47½
140	75	▲2.00	..	Loblaw Inc.	755	135	140	135	138½
1.75	1.50	.006	.04	Lochabar	nil	..	B1.50	..	1.50
160	116	4.00+‡1.00		Loew's Theatres	nil	..	B140	A160	160
9	5¾	‡.30	..	Lon. Can. Invest.	250	8¾	9	9	9
2.00	1.50	•.85	..	Lon. Hose.	105	1.50	1.50	1.50	1.50
7	5	.80	4.1	Do. A	25	5¾	5½	5½	5½
32	16	•1.00	..	L. St. Law. Pwr.	410	30¼	32	30¼	31½
29	21¼	1.00	3.6	Lowneys	30	28	28	28	28
5.75	4.15	.24+‡.03		Lucky Lager	100	5.25	5.25	5.25	5.25
				M					
13	10	•1.00	..	Mackin Steel	250	11	18	13	13
..	..	5.00	5.2	Do. pref.	nil	..	B96	..	†96
82	61	2.00+•.75		Maclaren Pr.	65	82	82	81	81
22	20½	1.20	5.5	Macleod's A pfd..	150	22	22	22	22
32	32	.50	1.4	MacMil. & Blo. A	nil	..	B35¼	A40	†35½
37⅝	23⅜	.80+•.20		Do. B	6527	36¾	37⅝	36½	36½
.60	.45	..	..	Mages Sp. Gds.	600	.60	.60	.55	.55
†20½	†15½	..	..	Magnum Fund	56	†15¼	†14⅛	†14⅛	†14⅛
22	17⅜	1.20	5.5	Maher Shoes	300	21½	†23	21½	22
..	..	‡.60	..	Mailman Corp.	nil	..	..	A20	25
92	85	5.00	5.9	Do. pref.	10	85	85	85	85
26	24¾	1.00	4.0	Do. C.C. pref.	nil	..	B25	A28	25
..	..	.40	6.7	Man. & Sask. A	nil	..	B5	..	6
7	7	•.40	..	Do. B	nil	..	B6	..	7
100	99	6.00	6.3	Man. Sugar pref.	nil	..	B95	A98	†95
20½	20	1.20	5.7	M. L. Gardens	30	20¼	†21	20⅜	†21
13¼	7½	.50	4.0	Maple Leaf M.	1595	13⅛	13⅛	12½	12½
96	85	5.00	5.3	Do. pref.	nil	..	B92	A96	95
10½	5⅞	.40	4.0	Massey-Ferg.	74580	10⅜	10½	9⅞	10
104⅞	77	4.50	4.5	Do. 4½% pref..	[illegible]	102	104⅞	100	100
5.00	3.25	•.40	..	Maxwell Ltd.	nil	..	B4.50	A4.50	4.50
11	11	1.00	9.0	McBrine pref.	nil	..	B12	..	11
25	16¼	.60	2.4	McCabe A	nil	..	B27	..	25
30½	23¼	1.00	3.3	Do. B	326	30	30½	30	30½
69⅞	50	1.60+‡.05		McColl Fron.	1255	61¼	62	60	60½
93⅛	87	4.00	4.4	Do. pref.	75	89½	90	88	90
4	4	.24	6.0	W. G. McMahon	nil	..	B4	A6	4
10	8	..	..	Melchers	nil	..	B8½	A10	9
17	13¼	.60+•.10		Do. pref.	100	16	16	16	16
.14	.04	..	..	Mercury-Chip.	95	.05	.05	.05	.05
49	45	2.75	5.7	Mersey P. 5½% p.	105	48	48	48	48
13½	11½	1.00+▪		Mexican Lt.▪	100	13¼	13½	13½	13½
14½	12½	1.00	7.0	Do. pref.	210	12⅝	14¼	14¼	14¼
19½	17½	1.00+•▪		Mid Pac. Grain▪	nil	..	B14	A15⅞	†15⅞
2.15	1.25	..	..	Midwest Ind.	8542	1.60	1.70	1.60	1.60
.68	.35	..	..	Do. warr.	500	.49	.49	.40	.49
3.20	.95	.20	6.8	Milton Brick	1500	3.00	3.00	2.90	2.95
34¾	21¼	1.60	4.8	Minn. & Ont. P.	1155	32⅞	33½	33	33½
†33	†33	1.25	3.8	Mitchell, J. S.	nil	..	..	A35	†33
8½	6	•.75	..	Mitchell, Robt. A	175	8	8	8	8
2.50	1.25	..	..	Do. B	77	1.75	1.55	1.55	1.55
15½	12	1.00	7.8	Mod. Contain. A	nil	..	B12⅞	A13	12¾
22¼	21	..	..	Molson Brew. A	9338	21½	21¾	21¼	21⅜
22	21¼	..	..	Do. B	1775	21½	21½	21¼	21¼
29	15⅞	•▲.45+▪		Molybdenum▪	50	26¼	25	25	25
17.12½	7.00	..	..	Do. warr.	nil	..	B15.50	A17.00	17.00
5.50	3.25	..	..	Monarch Knit.	1899	4.75	5.50	5.50	5.50
75	46	4.50+▪▪1.12½		Do. 4½% pref.	35	75	75	75	75
365	275	•10%+▪		Monarch Life▪	nil	..	B375	..	365
35	35	2.00+‡1.00		Monarch Mtge.	nil	..	B37	..	†35¼
17⅝	14¾	1.00	5.7	Montreal Locom..	3430	17½	17⅝	17	17½
40	40	2.00	5.0	Mont. Ref. & S.	nil	..	B39½	..	40
43½	32	1.20+•.20		Mont. Trust	275	41¾	42½	41¾	41¾
..	..	•1.20	..	Montrose Inv.	nil	..	B16	..	11½
87½	64	▲1.80+•.20		Moore Corp.	5319	85½	87½	85	87
1208	1032	▲7.00	..	Do. pref. A	nil	..	B1328	..	†1264
1560	1560	▲7.00	..	Do. pref. B	nil	..	B2016	..	1560
27	16¼	.90	3.3	Morgan H.	1475	25¼	27	25⅜	27
102½	92	4.75	4.9	Do. 4¾% pfd.	50	99	98	97½	97½
8	7	.60	8.0	Mt. Royal Dairy	120	7¼	7½	7½	7½
20	13	1.00+•.25		Mt. Royal Rice	100	19⅞	20	20	20
12	10	..	..	Mussens Can.	nil	..	B8	A10	10
				N					
16	11⅛	.80	5.3	Nat. Drug.	1605	16	16	15	15
16	12	.60	4.0	Do. pref.	1200	16	15½	15	15
22½	20	.60	2.3	Nat. Grocers	nil	..	B20⅝	A25	†26
28	24¾	1.50	5.5	Do. pref.	135	27⅛	27⅛	27⅛	27⅛
4.50	4.00	.20	4.0	Nat. Hosiery A	nil	..	B4.60	A4.75	†5.00
5.00	4.00	.32	6.4	Do. B	710	5.00	5.00	5.00	5.00
†99½	†86	•▲2.25	..	Nat. Lead	nil	..	B104¾	A105¼	†99½
23½	19⅞	1.60	7.0	Nat. Steel Car.	3228	21¼	23	21½	22¾
47	37½	•1.45+.20		National Tr.	15	47	†48	†48	†48
15½	12	.60	3.9	Neon. Prod.	687	15¼	15½	15	15¼
50	42½	1.80	3.6	Nfld. Lt. & Pwr.	322	50	50	49½	49½
12	9¾	.60+•.15		Niag. W. Weav.	nil	..	B12¼	..	12
12	9	.60+•.15		Do. B	70	11½	†13	12	12
55½	35¼	2.00	3.7	Noranda	8426	55	55	54	54¼
14⅛	11	..	..	North Star Oil	1835	12¼	12¼	11⅞	12
1.90	.75	..	..	Do. warr. 1956	2205	.90	.90	.75	.90
44	39	2.50	5.8	Do. pref.	115	42¾	43	42¾	43
4.00	1.90	..	..	Do. warr.	8822	2.60	3.20	2.60	3.20
4.90	2.40	..	..	Do. S.P. w. '57	1869	3.55	3.70	3.40	3.50
14	12¼	.60	4.6	Do. A	1380	12⅞	13½	13	13
60	60	•.37½▪	..	Nth. Cdn. Mtge.▪	nil	..	B50	A60	†50
16⅜	10	..	..	Nth. Ont. N. Gas	5284	15	14⅞	13½	13¾
28	23½	1.60	5.7	North Que. Pwr..	nil	..	B27	A28	28
50½	45	2.75	5.4	Do. pref.	165	49	†51	50	†51
4.25	2.70	.10	2.8	North Tele.	2695	3.75	3.85	3.60	3.60
17	13	•.45	..	Northland	400	17	17	17	17
82½	77	4.00	5.2	Northwest U. pf.	220	79	80	77	77
				O, P, Q					
9	7	..	..	Oakville Wood	nil	..	B9	A9	9
16½	13½	•.82½	..	Ocean Cem.	365	15	15	14¾	15
16	14¾	.80	5.0	Office Spec.	nil	..	B15	A17	16
46¼	26	1.00+‡.50		Ogilvie Flour	2064	45	46	44	45¼
155	130	7.00	4.8	Do. pref.	nil	..	B140	A145	145
12	10	.60	5.5	Okanagan Tel.	nil	..	B11	A11½	11
4.25	2.45	•.15	..	Okan. Helicopters	6790	3.85	3.75	3.70	4.00
.65	.50	..	..	Ont. Beauty S.	nil	..	B.50	A.90	.50
9¼	9	‡.25▲	..	Do. pref.	nil	..	B8	A8¼	†8½
2.10	1.55	.10	5.4	Ont. Jockey C.	11710	1.85	1.90	1.80	1.85
.55	.35	..	..	Do. warr.	5300	.36	.39	.35	.36
9½	8	.60	6.7	Do. 6% pref.	125	9¼	9½	9	9
9	7	.55	6.7	Do. 5½% pf. B	150	8½	8¼	8¼	8¼
27	24¼	1.00+•.15		Ontario Loan	20	26½	27	27	27
25⅛	19	1.00+‡•.50		Ontario Steel	425	24	24	24	24
127	125	7.00	5.0	Do. pref.	nil	..	B125	A140	125
4.00	2.15	..	..	Orange Crush	100	3.50	3.60	3.60	3.60
..	..	•.09	..	Pac. Atlantic	nil	..	..	..	†3.25
51¼	36	1.00+•2.75		Pac. Coast Tms.	nil	..	B51½	..	50
34¾	26⅝	.90	2.7	Page Hersey	4530	33	33½	32¾	33
†10	†5	•	..	Paton Mfg.	nil	..	B6	A9½	†8½
21	21	1.40	6.7	Do. pref.	nil	..	B18	A20	21
9	8	1.40	6.7	Paul S.S.	nil	..	B8	A9½	9
10¾	6¼	..	..	Pembina Pipe	7780	10½	10⅝	9¾	10
46	41	2.50	5.8	Do. 5% pref.	125	43	43	43	43
34	23	1.80	5.5	Penmans	5270	29¼	34	29¾	33
108	100	6.00	5.7	Do. pref.	nil	..	B108½	..	108
20	13	•.60+.05		People's Cr. Jr.	525	16	18	17	18
100	100	6.00	6.0	Do. pfd.	nil	..	B100	..	100
80	43	•2.75	..	Photo Eng.	135	80	80	77	80
39½	28⅝	1.20+•.30		Powell River	8844	38¾	39¼	38	39¼
68½	54½	2.00	3.1	Power Corp.	598	65	65	64	64
48	42½	2.25	4.9	Do. 1st pref.	525	45	46¼	46	46¼
72½	64⅜	3.00	4.2	Do. 2nd pref.	nil	..	B71½	..	72
5.12½	3.75	..	..	Prairie Pipe	5985	4.75	4.75	4.60	4.70
5.25	2.30	..	..	Premier Stl.	1200	4.85	4.95	4.85	4.95
125	89	8.00	6.4	Premier Trust	nil	..	B125	..	125
5.50	2.85	..	..	Prem. Iron Ore	2100	5.00	5.00	4.60	4.60
1.87	.70	.10	6.9	President Elec.	1800	1.55	1.50	1.45	1.45
47⅛	34½	•2.50	..	Price Bros.	5705	45¾	47½	45½	47⅛
90	85	4.00	4.5	Do. pref.	5	86½	89⅞	89⅞	89⅞
..	..	..	..	Propane Credit A	nil	..	..	..	.85
13⅝	11½	1.00	7.4	Prov. Transport	1120	13½	13½	13½	13½
46	44	2.50	5.7	Do. 5% pref.	100	44	44	44	44
26½	20	..	..	Quebec Nat. Gas.	6433	23½	24	23	23
36	27½	1.40	3.9	Quebec Power	777	35½	35¾	35½	35½
32	18¾	•.90	..	Que. Telephone	1129	28⅜	29	28½	..
..	..	.75	0.4	Do. A	nil	..	..	..	180
13	8¾	..	..	Do. warr.	525	10¾	11	11	11
†2.75	†2.75	..	..	Quinte Milk com.	nil	..	B3.10	..	†2.75
12	10⅞	.60+▲▲•.15		Do. A	nil	..	B11	A11½	11½
				R					
16⅛	16⅛	1.10+•.10		R. & M. Bear. A.	10	†17	†17	†17	†17
10	7	•.55	..	Rapid Grip	100	10	10	10	10
..	..	..	..	Rayonier	..	..	..	..	..
25¾	12¼	.60+•.15		Reitman's	2890	23	25¾	21	21
18	15	1.10+•.20		Renold-Ch. A	10	18	17	17	17
87	81	4.75	5.9	Reynolds-Al. pf.	75	85	81	81	81
..	..	..	..	Ridgeway	nil	..	..	..	9⅝
13¾	11	•.50	..	River S. Mill A.	25	†14¼	†15	†15	†15
4.00	4.00	..	..	Do. B	10	4.00	4.00	4.00	4.00
13½	11	•1.00	..	Robertson, J.	5	13	13½	13½	13½
17¼	11¾	.80	4.8	P. L. Robertson	nil	..	B15¼	A17	16½
17½	16¼	1.00+•▲▲.15		Do. pfd.	100	17½	17¼	17¼	17¼
†4.00	†3.00	..	..	Robinson Cotton.	nil	..	..	A3.00	†3.00
†2.90	†1.00	..	..	Do. pref.	nil	..	B1.25	A2.75	†2.75
12¼	10	.80	6.7	Robinson Little	125	†12½	12	12	12
15	13	1.00	6.7	Do. A	75	15	15	15	15
15⅞	12	.80	6.3	Roe, A. V., Can.	26476	13	13	12½	12⅝
106	96	5.75	5.8	Do. 5¾% pfd.	950	100	100	100	100
23¾	14	.80	3.5	Rolland Pap. A	600	21½	23	23	23
26½	23	.40	1.5	Do. B	25	26	26	26	26
89⅛	77½	4.25	5.3	Do. pref.	nil	..	B80	..	80
75	53	2.00+•.25		Royal Bank	6369	73¾	75	73¾	74
11	11	.60	5.7	Royal O. Dairy A	nil	..	..	A11	†10½
11⅛	7	.60	5.6	Russell Indust.	4445	10½	10⅞	10⅜	10¾
				S					
17⅛	10¼	..	..	St. Law. Cem. A.	3964	15	17½	15⅞	17½
18	12	1.00	5.6	St. Law. Corp.	25183	17⅝	18	16¾	17¾
100	95	5.00	5.1	Do. 5% pf. A	255	100	99½	99	99
1.35	.47	..	..	St. Maurice Gas	3990	1.30	1.35	1.15	1.15
30⅛	13¼	.60	2.1	Salada Shir.-Hor.	3160	29	29¼	28⅝	29
53½	25¾	1.43½	2.8	Do. 5¾% B pf.	235	53⅛	52	51	52
16.00	3.30	..	..	Do. warr.	2055	15.25	15.25	14.25	15.00
12	11	•.60	..	Sangamo	nil	..	B12	A14	12
11	6¼	.80	7.5	Scarfe & Co. A	nil	..	B7⅞	A10⅝	10⅝
..	..	‡.10•	..	Do. B	nil	..	..	A12½	7⅛
13	12	1.00	8.3	Scythes & Co.	80	†11½	12	12	12
20	20	1.25	6.3	Do. pref.	nil	..	B20	..	20
33⅜	23¾	.68	2.1	Shawinigan	18112	32⅞	33¼	32⅛	32½
35¼	28¾	1.33⅓	3.8	Do. A com.	100	33	35¼	35	35¼
48½	43	2.00	4.6	Do. 4% pref. A	810	43	44	43	43¼
51½	46	2.25	4.4	Do. 4½% pf. B	5	50	51	51	51
†15½	†15½	▲.60+▪		Sheraton▪	nil	..	B12	..	†15½
46	33	1.80+•.25		Sher. Wms.	nil	..	B42	A42⅜	42½
136	120	7.00	5.1	Do. pref.	18	135	136	136	136
17	9¾	.35+▪		Shop & Save '57▪	2785	14	16	14	16
34	21½	1.20+.20▪		Sicks' Brew.▪	[illegible]	30	30⅞	29¾	30½
33	21	1.20+.20▪		Do. V.T.▪	4216	30	30⅝	29¾	30
5.50	5.00	..	..	Do. 6% pfd.	4457	5.00	5.12½	4.95	4.95
36	30	.90	2.5	Sidney Roofing A	nil	..	B30	A36	36
16½	16½	1.00	5.4	Silknit	nil	..	B18½	A24	†18½
38	36	2.00	5.6	Do. pref.	nil	..	B38	..	36
11¾	10⅜	.60	5.2	Silverwoods A	749	11½	11¾	11¼	11⅜
11¼	10¾	.60	5.5	Do. B	nil	..	B11	A12	11
†90	†86	5.00	5.6	Simon & Sons pf.	nil	..	B85	..	†90
30¾	16⅛	•.55	..	Simpson	9189	29¾	30⅝	29¼	30⅝
1.70	.60	..	..	S.K.D. Mfg.	100	.80	.75	.75	.75
21¼	16	1.00	4.8	Slater, N.	380	21	20¾	20½	20¾
45	42½	2.12	5.0	Do. pref.	100	42½	42½	42½	42½
51	47	2.80	5.6	Somerville pfd.	150	50½	50⅜	50	50
61½	39	2.00	3.3	Southam	495	60	61½	60	60
53	50	2.50	4.7	So. Can. Pr.	[illegible]	..	B53	..	53
135	115	6.00+•▲▲1.00		Do. pref.	[illegible]	125	126	125	126
200	101	2.00	1.1	Sov. Life 25% pd.	nil	..	B180	..	185
		..	..	Do. 100% pd.	nil	..	..	..	225
7⅜	5	..	..	Spartan Air	2600	6	6⅜	6	6
2.50	1.50	..	..	Do. warr.	nil	..	B1.66	A1.80	1.80
†48	†39	•2.35+‡.25		Stand. Brands	nil	..	B57⅞	A58	†53⅛
44½	33¼	1.50+•.50		St. Pav.	730	44½	44¼	43½	43½
15	12¼	.60	4.1	Stand. Radio	nil	..	B14½	A14¾	14½
8¼	7	.60	6.7	Stan. Brock A	nil	..	B8½	A9½	†9
6¼	5⅞	.40	6.4	Do. B	nil	..	B8	A10	6¼
34	24⅜	1.20	3.6	Stedman Bros.	390	33	34	33¼	33¼
70	45½	1.60+•.30		Steel of Can.	9308	68½	69¾	68⅛	69½
103	95	5.25	5.1	Steinb'g's 5¼% p.	155	102	102½	102½	102½
42	38	1.60+•.40		Sterling Trust	nil	..	B43	A45½	†45
5⅛	4¾	..	..	Stovel Press pref.	nil	..	B4½	A5½	4¾
16	14¾	1.00+‡.25		Stuart, D. A.	40	15	15	15	15
12	8¾	.55	4.6	Sun Publishing A	1415	11¾	12	11½	12
10¾	8½	•.03¾+▪		Do. B▪	100	10½	10¾	10¾	10¾
10½	4	▲▲.10	..	Sup. Propane	6395	10½	10½	10	10
25½	22	1.40	6.7	Do. pfd.	275	25½	24¾	†21	†21
2.95	1.00	..	..	Do. warr.	1820	2.60	2.95	2.70	2.80
19½	15¾	.80	4.4	Sup. Pete Ord.	2190	18½	18¾	18¼	18¼
4.95	3.00	.08	2.4	Do. com.	100	3.75	3.30	3.30	3.30
100	97	5.00	5.0	Do. pref.	5	98	100	100	100
4.40	2.60	.28	6.4	Switson Ltd.	3100	3.85	4.35	3.85	4.35
				T, U					
29¾	19½	.60+•.40		Tamblyn	690	29½	29½	29⅛	29½
45	42	2.00	4.4	Do. 4% pref.	nil	..	B45	..	45
9¼	7½	.50	5.9	Taylor Pearson	500	8⅜	8½	8¼	8½
9¾	8	.50	5.4	Do. 5% pref.	nil	..	B8½	A9	9¼
7½	4¾	•.25	..	Third Cdn. G.I.	800	[illegible]	6⅞	6¾	6¾
3.25	3.00	•.14	..	Thompson P. B.	nil	..	B3.00	A3.50	3.00
6	6	.50	8.3	Tip Top Can. A	nil	..	B5	A8	6
12¾	10½	..	..	Tip Top Tailors	nil	..	B11¼	A15	10¾
†.20	†.20	..	..	Tooke Bros.	nil	..	B.35	A.65	†.20
†.50	†.35	..	..	Do. pfd.	nil	..	B.65	A1.10	†.50
52¼	30¼	1.40+•.20		Tor. Dom. Bank	6680	49	50¼	49	50⅛
3.25	2.60	..	..	Do. rts.	50581	3.00	3.25	3.00	3.25
36	17	•.90+•.25		Tor. Elevators	2015	36	39¾	37½	38¼
43¾	29¾	1.50+‡.10		Tor. Gen. Tr.	100	39¼	39¼	39¼	39¼
33¼	25¾	1.00+•.50		Toronto Iron	570	31½	33¼	32¼	33¼
33¼	24	1.00+•.50		Do. A	785	32	33¼	32	33
102½	100	5.00	4.8	Tor. Mtge.	nil	..	B104¼	..	†104¼
..	..	1.00	2.5	Tor. Savings	nil	..	B39	..	†40
56¾	51¾	3.00	5.3	Tor. Star pref.	75	56½	56¾	56½	56½
33	30	1.60+•.40		Traders Bldg.	nil	..	B31	..	32¼
45⅛	31½	2.40	5.8	Traders Fin. A	2355	43	43½	42	43
43	32	2.40	5.8	Do. B	25	40½	41½	41½	41½
92½	86	4.50	4.9	Do. 4½% pref.	nil	..	..	A92	92
44½	37	2.00	4.5	Do. 5% pref.	200	43½	44	42¾	44
†17	†14	1.00	6.3	Do. A rights	nil	..	B16	A20	†16
†16	†14⅝	1.00	6.7	Do. B rights	nil	..	B15	..	†15
20	20	..	..	Do. warr.	nil	..	B30	..	20
3.50	3.00	‡.50•	..	Transair A	nil	..	..	A3.00	3.00
.35	.20	..	..	Do. B	500	.20	.20	.20	.20
15½	10½	‡.50	..	Trans-Can. C.F.	150	15	15	15	15
38⅝	20¼	..	..	Trans-Can. Pipe	53822	30⅝	30⅛	26¾	27¼
15	10¼	..	..	Trans-Mt. Oil n.	46940	11¼	11¼	10¼	10½
25⅛	18½	..	..	Trans-Prairie	620	21	22	21	22
5.50	3.20	..	..	Twin City Gas	400	4.90	4.80	4.60	4.60
10	5½	.20+•.15		Union Accept.	400	8¾	8¾	8⅝	8⅝
11	8¼	.60	6.0	Do. 2nd pref.	850	10	10	9¾	10
18½	16	..	..	Union Gas	11480	17¼	17½	16¾	17
8	8	.50	6.3	Un. Amuse. A	nil	..	B8	A8½	8
7	7	.50	7.1	Do. B	nil	..	B7	A9	7
..	..	..	..	Do. A V.T.	nil	..	B8	A9½	8
11	9	•.20	..	United Cdn. Shs.	250	10⅞	11	11	11
28¾	25¾	1.50	5.2	United Corp. A	60	28¾	28¾	28¾	28¾
25	16¾	•.45+.35		Do. B	1860	23¾	23	22½	22¾
11	11	..	..	United Distill.	nil	..	..	A11	11
60	52½	3.00	5.2	United Fuel A pf.	65	58⅝	58	58	58
54	44	•1.00	..	Do. B pref.	105	53¾	53	53	53
16	15½	1.00	6.0	United Grain A.	93	16	†16¾	16	†16¼
15⅝	12	1.00	6.9	United Steel	1850	14⅜	15	14⅜	14½
1.00	.68	..	..	Utd. Tele. Films	2200	.82	.90	.81	.90
29½	22⅛	▲‡‡•.25		Universal	150	28⅜	28¼	26½	26½
				V, W					
4.25	3.35	..	..	Vanadium All.	100	3.75	4.00	4.00	4.00
65	65	2.00+•1.00		Viau Limited	nil	..	B63	A70	65
6.50	4.25	.50	7.7	Viceroy A	nil	..	B6.50	A6.75	6.50
2.00	1.50	..	..	Do. B	nil	..	B1.90	A2.00	2.00
30½	24½	1.20	3.9	Victoria & Gr.	nil	..	B29	A31	30½
14	10	1.25	8.3	Vir. Dare 5% pf.	nil	..	B14	A15	†15
3.35	2.40	..	..	Wainwright	575	2.50	2.55	2.40	2.40
34¾	23¾	1.40	4.2	Walker-Good.	17167	34¼	34¾	33	33¼
7¼	4	..	..	Watermans Pen	18057	5¾	7¼	6	6¾
7½	5	‡.60•	..	Waterous Eqpt.	700	5	5	5	5
4.70	2.10	..	..	Webb & Knapp	11260	4.00	4.10	4.00	4.05
70	65	‡4.00•	..	Wellington Fire	nil	..	..	A67	65
†2.00	†1.25	..	..	Wesley Mason pf.	nil	..	B2.00	..	†2.00
13½	11⅞	•.80	..	Westeel	865	14¾	14½	14	14
33	30	1.20	3.3	West. Can. Brew.	110	32½	†36	32½	†36
9¼	6¾	..	..	West Copper	1750	8⅛	9¼	9	9¼
3.70	1.50	..	..	Do. warr	2720	3.50	3.65	3.50	3.65
38½	31⅜	2.00	5.3	West Grocers A.	155	37⅛	38	37⅛	37⅛
29	25	1.40	5.1	Do. pref.	nil	..	B26½	A28	27½
121	121	7.00	5.8	West Koot. pref.	nil	..	B121	..	121
18	10½	.60	3.6	West Plywood B.	300	16¾	16¾	16¼	16½
29½	29	.50	1.7	Westminster P. A	55	29	†30	29½	30
30	23	.70+•.10		Do. B	2225	29	30	29⅜	30
34¼	21½	.60	1.8	Weston, G. A	5215	32¾	34⅛	32½	34¼
33⅞	21½	.60	1.8	Do. B	5465	32¾	33⅞	32½	33⅞
97	87½	4.50	4.9	Do. 4½% pref.	80	95	92	92	92
14.50	6.65	..	..	Do. warr.	5070	13	14⅛	13	13¾
107	103	6.00	5.7	Do. 6% pref.	35	105½	105½	105¼	105½
29½	25	•.70•	..	White Hard. pfd..	nil	..	..	A28½	25
8½	6¾	..	..	White Pass Yuk.	1600	7¾	8½	8	8¾
41	41	‡1.00	..	Willson Stat.	nil	..	B37	A45	41
98⅝	98⅝	5.00	5.2	Do. pref.	nil	..	B98	..	†96
10	8¼	.50	5.0	Wilson, J. C.	65	10	10	10	10
50	21	..	..	Windsor Hotel	75	56⅛	50	50	50
600	460	..	..	Wpg. Win. Club	nil	..	..	..	550
4.50	3.30	‡.30	..	Wood Alex	nil	..	B4.50	A4.95	4.30
†96	†90	5.50	5.8	Wood, G. H. 5½% p.	nil	..	B93½	..	†95
31⅜	23	•1.30•	..	Wood, J. A	1040	28½	28	28½	28
90	80	4.50	5.8	Do. pref.	nil	..	B76	A80	†77
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	39	•▪	..	Woods Mfg.▪	nil	..	..	A40	40

Where there have been no transactions during the week covered, the word “nil” is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.

(Continued on next page)



Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pwr & Pa.	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug.	.12½	Jan. 2	Dec. 10
Do A	.30	Jan. 2	Dec. 10
Do 5% pf	1.25	Dec. 15	Nov. 20
Agnew-Surpass	.15	Dec. 1	Oct. 31
Do 5½% pf	.27½	Dec. 1	Oct. 31
Algoma Steel	.25	Dec. 31	Nov. 28
Aluminium	†.17½	Dec. 5	Nov. 3
Aluminum 4% p	.25	Dec. 1	Nov. 7
Do 4½% pf	.56	Nov. 30	Nov. 7
Andian Nat. Cor.	†.15	Dec. 1	Nov. 14
Anglo-C. Tel. A	.30	Dec. 2	Nov. 10
Anglo-Huronian	.25	Jan. 20	Dec. 23
Argus Corp.	.20	Dec. 1	Oct. 31
Assoc. Tel. & Tel.	†1.00	Jan. 1	Dec. 1
Aunor G.M.	.04	Dec. 1	Nov. 14
Auto Elec.	.25+‡.25	Dec. 15	Nov. 21
Do A	.12½	Dec. 15	Nov. 21
Bail. Selb. 5% pf.	.31¼	Dec. 1	Nov. 15
Do 5½% pf	.35½	Dec. 1	Nov. 15
Bk. of Montreal	.40	Dec. 1	Nov. 3
Do	‡.20	Dec. 15	Nov. 3
Banque C. Nat.	.35	Dec. 1	Nov. 14
Do	‡.30	Dec. 15	Nov. 14
Barber-Ellis	.80	Dec. 15	Dec. 1
Barymin Explor.	.03	Dec. 18	Dec. 1
Bathurst Pr. & P.	.50	Dec. 1	Nov. 3
Bird Construct.	.60	Dec. 31	Dec. 15
Blais Tel	.10	Dec. 15	Dec. 1
Bowes Co.	‡.50	Dec. 29	Dec. 19
Boyles Br. Dr. A	.15	Dec. 1	Nov. 18
Bridge & Tank	.30	Dec. 1	Nov. 14
Do pfd	.72½	Dec. 1	Nov. 14
Br. Amer. Oil	.25	Jan. 2	Dec. 3
B.C. Elec. 4% pf	1.00	Jan. 1	Dec. 5
Do 4¼% pf	.53⅛	Jan. 1	Dec. 5
Do 4½% pf	.57	Jan. 1	Dec. 5
Do 4¾% pf	1.18	Jan. 1	Dec. 5
Do 5% pf	.63	Jan. 1	Dec. 5
Do 5% pf '56 ser.	.63	Jan. 1	Dec. 5
Do 5½% pf	.68	Jan. 1	Dec. 5
Bulolo Gold	.20	Dec. 8	Nov. 14
Burrard D.D A	.11	Dec. 15	Nov. 21
Butt'fly Hose pf	3.50	Jan. 31	Dec. 31
Can. Bread pf	.62½	Jan. 2	Dec. 15
Can. Cement	.25	Nov. 28	Nov. 3
Do pfd	.32½	Dec. 19	Nov. 20
Can. & Dom. Sug.	.30	Dec. 1	Nov. 10
Can. Life Ass.	1.15	Jan. 2	Dec. 15
Can. Malting	.50	Dec. 15	Nov. 14
Do 4½% pf	.29⅛	Dec. 15	Nov. 14
C. Pkrs. A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
Can. Perm. Mtge.	‡1.50	Jan. 2	Dec. 15
Can. Safeway pf	1.10	Jan. 2	Dec. 1
C. Steamship L. pf	.31¼	Jan. 2	Dec. 1
C. Vinegars	.25+‡.35	Dec. 1	Nov. 15
C. Wre. & Cable A	1.00	Dec. 15	Nov. 29
Do B	.20	Dec. 15	Nov. 29
Cdn. Arena •stk. div.		Dec. 1	Nov. 14
Cdn. Brew	.37½	Jan. 2	Nov. 28
Do 5% pf	.31¼	Jan. 2	Nov. 28
Cdn. Canners A	.18¾	Jan. 2	Dec. 2
Cdn. Drawn Steel.	.25	Dec. 15	Dec. 1
Do pf	.15	Jan. 15	Jan. 2
Cdn. Fairbanks M.	.40+‡.10	Dec. 1	Nov. 20
C. Gen. Sec. A&B	.25	Dec. 15	Nov. 28
Cdn. Ice Mach.	.10	Dec. 19	Dec. 5
Do A	.20	Jan. 2	Dec. 17
Cdn. Int. Inv. Tr.	.15	Dec. 1	Nov. 14
Do 5% pf	1.25	Dec. 1	Nov. 14
Cdn. Oil Co's. 4%p	1.00	Jan. 2	Dec. 2
Do 5% pf	1.25	Jan. 2	Dec. 2
Do 8% pf	2.00	Jan. 2	Dec. 2
Cdn. Tire	.15	Dec. 1	Nov. 21
C. W. Nat. G. 4%p	.25	Dec. 1	Nov. 14
Do 5½% pf	.27	Dec. 1	Nov. 14
Cdn. Westinghouse	.25	Jan. 2	Dec. 15
Castle-Treth. M.	.15	Dec. 30	Nov. 28
Catelli Food A	.12+‡.13	Nov. 29	Nov. 17
Do B	.25+‡.13	Nov. 29	Nov. 17
Cent. C. Inv. 5%p	2.50	Jan. 2	Dec. 19
Do com.	.25	Jan. 2	Dec. 19
Champion Mut.	.05	Nov. 30	Nov. 15
Chartered Trust	.40	Jan. 2	Dec. 15
Chrysler Corp.	†.25	Dec. 12	Nov. 20
Cochenour Wi. M.	.05	Dec. 2	Nov. 15
Comb. Ent'prises	.15	Dec. 1	Nov. 5
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Disc. Yell.	.13	Dec. 1	Nov. 10
Cons. Textiles pf	.50	Dec. 1	Nov. 15
Cons. Theat. A	.12	Dec. 1	Nov. 1
Do B	.10	Dec. 1	Nov. 1
Consumers Glass	.37½	Nov. 28	Oct. 31
Cont. Can	†.45	Dec. 15	Nov. 21
Do $3.75	†.93¾	Jan. 1	Dec. 15
Do 2nd pf	†1.12½	Dec. 31	Dec. 1
C. Clark Pub.	.07½+‡.20	Dec. 1	Nov. 14
Do pfd 6%	1.50	Dec. 1	Nov. 14
H. Corby D. A&B	.60	Dec. 1	Nov. 10
Crown Zell. pf	†1.05	Dec. 1	Nov. 10
C. Nest Pass Coal.	.30	Dec. 2	Nov. 7
Dist. Corp.-Sea.	.30+‡.50	Dec. 15	Nov. 25
Dome M.	.17½	Oct. 30	Sep. 30
Do. & Ang. Inv. p	1.25	Dec. 1	Nov. 14
Dom. Bridge	.20	Nov. 25	Oct. 31
Dom. Foundries	.30	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 15	Dec. 24
Dom. Scot. Inv. pf	.62½	Nov. 28	Nov. 14
Dom. Stores	.31¼	Dec. 13	Nov. 14
Dom. Tar & Ch.	.12½	Feb. 2	Jan. 2
Do pfd	.25	Jan. 2	Dec. 1
Donohue Bros.	.15	Dec. 1	Nov. 15
East Koot. Pwr p	1.75	Dec. 16	Nov. 29
Eddy Pap.	.37½	Dec. 15	Nov. 15
Do A	.25	Dec. 15	Nov. 15
Erie Flr. & Wd. A	.30	Dec. 31	Dec. 15
Falc'bridge N.	.50+‡.10	Dec. 15	Nov. 21
Famous Players	.37½	Dec. 11	Nov. 20
Fittings A	.30	Jan. 1	Dec. 5
Ford M. of C A&B	1.25	Dec. 15	Nov. 14
Ford Motor	†.40	Dec. 11	Nov. 10
Gen. Motors Corp.	†.50	Dec. 10	Nov. 13
Grafton Co. A	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. pf	.31¼	Dec. 30	Dec. 1
Gt. Lakes Pap.	.40	Jan. 16	Dec. 31
Do B	.30	Dec. 31	Dec. 15
Gt Nor. Gas Ut. B	.70	Dec. 1	Nov. 17
Do $2.50 pf	.62½	Dec. 1	Nov. 17
Greyhound Lines	.18¾	Dec. 31	Dec. 3
Gulf O C	†.62½+4% stk.	Dec. 2	Nov. 10
Gypsum Lime	.30	Dec. 1	Nov. 3
Hallnor Mines	.03	Dec. 1	Nov. 21
Ham. Cot.	.22½	Dec. 1	Nov. 10
Do 5% pf	1.25	Feb. 16	Feb. 5
Hinde & Dauch	.45	Dec. 23	Nov. 29
Hi-Tower Drill	.30	Dec. 1	Nov. 13
Hollinger Cons.	.06+‡.06	Dec. 29	Dec. 1
Home Oil A	.12½	Jan. 1	Nov. 28
F W Horner A.	.12½	Jan. 2	Dec. 2
Hud. Bay Co.	4%+1½%	Nov. 25	Nov. 3
Hud. Bay M&S	.75	Dec. 15	Nov. 14
Imp. Bank	‡.40	Dec. 1	Oct. 31
I. Flo-Glaze	.32½+‡.10	Dec. 1	Nov. 19
Do pfd	.37½	Dec. 1	Nov. 19
Imp. Tobacco	.12½	Dec. 31	Nov. 28
Int. Brew. B	.12	Dec. 15	Dec. 1
Int. Nickel	†.65	Dec. 20	Nov. 20
Int. Paints pf	.60	Jan. 14	Dec. 12
Int. Paper	▲▲†.75	Dec. 15	Nov. 21
Do	2% stk.	Dec. 29	Nov. 21
Do 4% pf	†1.00	Dec. 15	Nov. 21
Int. Pet.	†.35	Dec. 10	Nov. 10
Int. Util.	†.25+‡.10	Dec. 1	Nov. 7
Interprov. Bldg. Cr	.17½	Dec. 1	Nov. 14
Interprov. P.L.	‡.40	Dec. 1	Nov. 14
Jam. Pub. Ser. Ld.	▲.17½	Jan. 2	Nov. 28
Jam. Pub. Serv. Co. Ltd. pf	1.75	Jan. 2	Nov. 28
Kelly Doug. A	.06¼	Nov. 30	Nov. 7
Kerr-Addison	.20	Dec. 18	Nov. 28
John Labatt	.30	Jan. 1	Dec. 12
Lk. of Wds. M. pf	1.75	Dec. 1	Nov. 3
Lamaque G.M	.10	Dec. 1	Oct. 31
Alf. Lambert A	.15	Dec. 31	Dec. 15
Do B	.15	Dec. 31	Dec. 15
Laura Secord	.25	Dec. 1	Nov. 15
Loblaw Cos. A	.10	Dec. 1	Nov. 5
Do B	.10	Dec. 1	Nov. 5
Do pfd	.60	Dec. 1	Nov. 5
Loblaw Groc.	.54	Dec. 1	Nov. 5
Do 1st pf B	▲.40	Jan. 15	Dec. 10
Do 1st pfd A	.37½	Dec. 1	Nov. 5
Do 2nd pfd	.54	Dec. 1	Nov. 5
Loblaw Inc.	†.50	Dec. 1	Nov. 14
M. Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 8
W. M. Lowney	.25	Jan. 15	Dec. 15
Macassa M.	.03+‡.03	Dec. 15	Nov. 17
Mackinnon St. St.	1.00	Dec. 15	Nov. 28
Do 5% pf	1.25	Dec. 15	Nov. 28
Maher Shoes	.30	Dec. 10	Nov. 10
Do 5% pf	5.00	Jan. 15	Dec. 15
Mailman Cor. 5%p	1.25	Jan. 31	Jan. 15
Do prior. pf	.25	Jan. 6	Dec. 17
Man. & Sask. Cl A	.20	Dec. 1	Nov. 15
Do B	.20	Dec. 1	Nov. 15
Maple Leaf Mill.	.25	Nov. 29	Nov. 14
Do 5% pf	1.25	Jan. 1	Dec. 12
Maple Leaf Grds.	.30	Jan. 15	Jan. 2
Marshall Wells	.30	Dec. 18	Dec. 4
Mass.-Ferg. Ltd.	.10	Dec. 15	Nov. 14
Do 4½% pf	1.12½	Dec. 1	Nov. 14
McColl-Front com.	.40	Nov. 29	Oct. 31
McIntyre Porc. M.	.50	Dec. 1	Nov. 3
Do	‡1.00	Jan. 2	Nov. 3
Melchers Dist. pf.	.30	Dec. 31	Nov. 29
Do	‡.10	Dec. 31	Dec. 1
Mersey Pap. 5½%p	.68¾	Jan. 1	Nov. 28
Milton Brick	.10	Nov. 29	Nov. 15
Mining Corp.	.25	Dec. 31	Nov. 28
R. Mitchell A	.25	Dec. 15	Nov. 14
Mod. Contain. A	.25	Jan. 2	Dec. 19
Molson's Brew A.	▲.22½	Dec. 19	Nov. 13
Do B	▲.22½	Dec. 19	Nov. 13
Monarch Knit. pf	1.12½+‡.37½	Jan. 2	Dec. 15
Montreal Trust	.30	Jan. 15	Dec. 31
H. Morgan	.22½	Dec. 1	Nov. 6
Do 4¾% pf	1.18	Dec. 1	Nov. 6
N. Drug & Chem.	.20	Dec. 1	Nov. 7
Do pfd	.15	Dec. 1	Nov. 7
Nat. Hose A	.05	Jan. 2	Dec. 5
Do B	.08	Jan. 2	Dec. 5
Nat. Lead 7% pf.	†1.75	Dec. 15	Nov. 20
Nat. Trust	‡.20	Dec. 1	Nov. 14
New Dick'son M	.05+‡.02½	Nov. 24	Oct. 24
Nfld. Lt. & Pwr.	.45	Dec. 1	Nov. 10
Noranda M.	.50	Dec. 15	Nov. 21
Normetal M.	.06	Dec. 30	Nov. 28
N Star Oil pfd	.62½	Jan. 2	Dec. 3
Do A	.15	Dec. 15	Nov. 18
Nor. Que. Pwr.	.40	Jan. 23	Dec. 31
Do 5½% pf	.69	Dec. 15	Nov. 25
Do 2-6% 2nd pf.	1.50	Dec. 15	Nov. 25
Nor'ld Util 5½% p	2.75	Dec. 1	Nov. 10
Nor. Tel.	.02½	Jan. 15	Dec. 31
N.S. Lt.&Pr. 4%p	1.00	Dec. 1	Nov. 5
Do 4½% pf	1.12½	Dec. 1	Nov. 5
Do 5% pf	.62½	Dec. 1	Nov. 5
Ogilvie Flour	.35	Jan. 2	Nov. 21
Do 7% pf	1.75	Dec. 1	Nov. 3
Okanagan H. 6%p	.15	Dec. 15	Nov. 21
Ont. Jockey Club.	.05	Dec. 15	Nov. 28
Do 5½% pr. B	.13¾	Jan. 15	Dec. 29
Do 6% pref A	.15	Jan. 15	Dec. 29

(Continued on next page)

Mining Stocks

WEEK ENDED NOV. 14, 1958.

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 7	Week Ending Nov. 14 High	Low	Close or latest
.13	.05	Acadia Ur.	1000	.07	.06½	.06½	.06½
.12	.05	Ad Astra	3000	.10	.10	.10	.10
4.35	2.31	Advocate	11295	3.25	3.25	3.10	3.15
.41	.14	Agassiz	1000	.40	.40	.40	.40
.70	.35	Agnico	26607	.57	.59	.56	.58
.75	.33	Akaitcho	6500	.45	.49	.43	.49
.09	.04	Alba	19900	.06	.07	.06½	.07
15.62½	12.87½	Algom	22601	15.00	15.50	14.87½	15.12½
100.00	94.50	Do. 5% debs.	35	99.25	99.50	99.25	99.50
7.55	3.85	Do. warr.	26021	4.15	4.15	4.00	4.10
.49	.12	Alscope	95760	.35	.35	.16	.23
.07½	.04	Alta	nil	...	B.05½	A.08½	.07
.24	.10½	Amal. Lard.	54800	.13	.15	.13	.13
.60	.12	Amal. R.M.	12032	.18	.20	.18	.20
.11	.04½	Amer'm.	1000	.04½	.04½	.04½	.04½
.88	.64	Am. Neph. .04	10166	.69	.75	.70	.73
.10	.06	Amer. Stand.	300	.06	.07	.07	.07
.80	.40	Anacon	25400	.67	.68	.62	.65
13.87½	8.70	Anglo-Hur. .50	2800	11.25	11.50	11.50	11.50
.42	.23	Anglo-Rou.	5500	.26	.27	.25	.26
.40	.12	Ansil	240560	.32	.40	.30	.38
.17	.06½	Anthonian	500	.08	.09	.09	.09
.32	.12	Arcadia	71450	.19½	.22	.19	.20
.18	.05	Do. warr.	nil	...	B.09	A.10	.10
1.43	.54	Area	53100	1.02	1.12	1.03	1.12
.19½	.07	Arion	68400	.14	.17	.13½	.15
.06½	.03	Arno	2900	.04½	.04½	.04	.04
.08½	.03	Atlas Sulp.	2520	†.02	.08	.05	.05
.18	.06	Atlas Yk.	nil	...	B.07	A.08	.07½
.33	.15	Atlin Ruff.	16700	.19	.20	.18½	.19
.08	.04	Aubelle	12200	.07	.06½	.06	.06½
.18	.06	Aull	140000	.15	.17	.13	.17
.21	.11	Aumacho	22700	.13	.14½	.13	.14
.16	.08	Aumaque	53850	.13	.13½	.12	.12
2.65	1.93	Aunor .16	7815	2.35	2.65	2.37	2.60
.11	.05	Avillabona	3000	.06½	.07	.06½	.06½
		B					
.28	.20	Baker Talc	6500	.24	.23½	.21	.21
.08	.03	Band Ore	nil	...	B.05	A.05½	.05
.24	.13½	Bankeno	6900	.16	.19	.17½	.19
.12½	.06½	Bankfield	500	.07½	.07½	.07½	.07½
1.83	.19	Barnat	65170	1.58	1.63	1.52	1.62
.07	.04	Barvallee	500	.04	.07	.07	.07
.22	.07	Barvue	10450	.11	.12	.11	.12
.83	.51	Barymin *.03	1000	.69	.70	.70	.70
.30	.18	Base Metals	19000	.19	.20	.18	.18
.29	.12	Baska	25900	.15½	.15½	.15	.15½
.37	.13	Bateman	90000	.34	.35	.31	.32
.10	.04	Beatrice	11000	.05	.05½	.05	.06
.34	.17½	B'tie-Duq.	23998	.29	.30	.26	.27
1.07	.28	Beaucage	5700	.42	.45	.36	.39
.30	.12	Beaver L'ge.	100	.20	.16	.16	.16
1.55	.86	Belcher	19125	.98	1.00	.95	.96
.55	.30	Bellechasse	33100	.50	.51	.47	.49
.11	.05½	Belle-Chib.	1500	.07	.08	.07	.08
3.00	1.30	Belleterre *.05	300	1.57	1.58	1.58	1.58
1.25	.53	Bethle'm	45600	.98	1.08	.91	.94
.23	.10½	Bevcon	50000	.15½	.16½	.15	.16½
.08	.04	Bibis-Yuk.	20000	.06	.07	.06	.06
1.35	.85	Bicroft	10925	.97	.97	.95	.96
.60	.10	Do. warr.	6000	.16	.11	.10½	.12
.24½	.09	Bidcop	31300	.15	.17½	.14	.17
.33	.20	Black Bay	2100	.25	.25	.24	.25
.10	.04½	Bonville	48000	.05½	.07½	.05	.07
.14½	.06	Bordulac	5000	.07	.07	.06½	.07
.32	.22	Boreas	19300	.28	.29¾	.26	.29
.24	.07	Bornite	94900	.10	.15	.10	.12
.17½	.06½	Bouscadillac	9100	.07	.07½	.07	.07
.83	.35	Bouzan	44200	.65	.70	.63	.64
.18	.07	Boymar	19000	.07½	.07½	.07	.07½
6.50	4.30	Bralorne .40	10262	5.70	6.25	5.75	6.25
.65	.46½	Broulan Reef	20900	.50	.53	.49	.53
.07½	.04	Brunhurst	18000	.05	.06	.05	.05½
.09	.05½	Brunsman	13500	.08	.07½	.07	.07
4.50	1.95	Brunswick	1750	4.00	4.10	3.90	3.90
.23	.05	Buffadison	1252500	.18	.23	.18½	.22½
1.34	.73	Buffalo Ank.	2500	1.00	1.02	1.00	1.02
.12½	.04½	Buff. R.L.	5000	.06½	.07½	.06½	.07½
4.40	3.00	Bulolo *.45	1860	2.75	3.75	3.50	3.55
.16	.06½	Bunker Hill	6800	.09	.09½	.09	.09
.21	.08	Burnt Hill	2000	.13	.14	.14	.14
.45	.30	Burrex	nil	...	.....	A.40	.40
		C					
.40	.12	Cable	45285	.28	.26	.23½	.25
.09	.04	Calumet	3000	.05	.06	.05	.06
9.80	3.95	Camp. Chib.	15750	7.95	8.40	7.60	8.00
		Camp. R.L.					
9.00	5.15	.30+*.05	5625	7.75	9.00	8.50	9.00
		Canadian					
.09½	.05	Cdn. Ast.	3000	.07	.07	.07	.07
1.08	.49	Cdn. Dyno	4510	.50	.57	.55	.55
.21	.10	Cdn. Lith.	6338	.14	.14½	†.05	.13½
1.22	.19	Cdn. Mal.	67800	.70	.75	.69	.72
.33	.14	Cdn. N. Inca	18139	.29	.31	.28	.31
1.00	.27	Cdn. N'west	30668	.43	.55	.45	.52
.17	.06	Cdn. Thor	16500	.07	.11	.07	.10
.32	.05½	Canalask	10952	†.03	.08	.06	.08
.30	.12	Canam	11400	.22	.24	.21	.22
.24	.14	Candore	14506	.16½	.18½	.16½	.16½
.37	.15	Can-Erin	65832	.32	.32	.26	.29
1.78	.82	Can-Met	51915	.86	.88	.83	.83
.85	.30	Do. warr.	7650	.33	.46	.30	.38
.74	.10	Canorama	1900	.12	.15½	.12	.12
.15	.04	Canuba	28300	.10	.09	.07½	.08
.05½	.03½	Canusa	nil	...	B.04½	A.06	.05
.17½	.10	Capital	4600	.11	.11	.10	.10
.21	.09	Captain	19100	.11½	.12	.11	.11
.84	.46	Cariboo	11175	.72	.77	.69	.77
.24	.10	Cartier Q.	9600	.17	.16	.15	.15
9.55	5.40	Cassiar A. *.20	31794	8.80	9.55	8.90	9.55
4.00	3.25	Castle-Tre. .15	300	3.90	4.00	3.90	3.90
4.25	2.50	Cayzor	300	2.76	2.80	2.75	2.80
.12	.05	Cen. Man.	8225	.10	.11	.08	.08
1.24	.66	Cen. Pat.	10735	1.07	1.13	1.07	1.07
.37	.07½	Cen. Porc.	34400	.17	.23	.17	.22
.12	.05	Cheskirk	15000	.06	.06	.05½	.06
.38	.16	Chesterville	12000	.18	.18	.17½	.18
.80	.31	Chib. Jac.	76450	.62	.70	.62	.66
.20	.10	Chib. K'rand	3825	.17½	.17	.17	.17
1.90	.50	Chib. Min.	8625	1.26	1.30	1.20	1.21
.69	.40	Chimo	9900	.55	.59	.55	.59
.16	.06	Chipman	4000	.06½	.07	.06½	.07
3.50	2.25	Chromium	nil	...	B2.87	A3.00	3.00
.18	.07½	Cleveland	15500	.10	.12	.11	.12
....	....	Clix	nil	...	....	....	.12
4.00	1.85	Coast Cop.	nil	...	B3.50	A5.00	4.00
3.15	1.80	Cochen'r *.10	34920	2.35	2.63	2.40	2.60
.36	.12	Cody-Reco	21000	.15½	.17½	.15	.17
.19½	.10½	Coin Lake	8000	.13	.14	.13	.13
.70	.20½	Col'stream	89400	.49	.49½	.43	.46
.20	.20	Coleman A	10	†.19	†.10	†.10	†.10
.25	.16	Do. B	90	.25	†.10	†.10	†.10
.10	.04½	Colomac	5500	.06	.07	.06	.06
1.05	.29	Comb. Metals	113781	.32	.49	.32	.47
.66	.26	Commercial	200	.36	.38	.31	.31
.55	.14	Cominga	2500	.16	.16	.15	.15
.95	.50	Coniagas	10300	.56	.59	.53	.56
.35	.25	Coniaurum	500	.26	.28	.28	.28
.35	.19	Conkey	nil	...	B.22½	A.27½	.23
.22	.07	Con. B'keno.	837703	.11	.22	.12	.21
.20	.07	C. Beta	6714	.09	.10	.09	.09½
.07	.04½	C. Bi-Ore	4000	.07	.07	.07	.07
.20	.10	C. Callinan	11675	.13	.14	.13	.13
.10½	.05½	C. C. Cad.	1500	.07	.07	.06	.06
16.62½	10.25	C. Denison	21268	13.00	13.12½	12.50	12.87½
6.00	3.10	Do. warr.	9035	3.95	4.10	3.80	4.00
3.55	2.30	C. Disc'y *.23	10920	3.45	3.50	3.35	3.45
.73	.48	C. Fenimore	7202	.54	.55	.50	.53
.09	.05½	C. Gillies	nil	...	B.07	A.07½	.07
.35	.15	C. Gold Arr.	4875	.16	.18	.16	.18
....	....	C. Goldfield	nil	...	....	....	.00½
.95	.25	C. Hall'well	720869	.75	.83	.72	.74
3.40	1.62	C. Howey	7729	3.30	3.40	3.35	3.40
.57	.19	C. Marbenor	12200	.37	.41	.37	.40
.67	.29	C. Marcus	2250	.46	.49	.49	.49
2.00	1.13	C. Mogul	12120	1.75	1.75	1.70	1.75
.10	.05	C. Monpas	1000	.08	.07½	.07½	.07½
.33	.17	C. Morrison	15000	.18	.20	.18½	.18½
.77	.48	C. Mosher	31150	.60	.74	.60	.74
.50	.16	C. Negus	26866	.27	.26	.24	.25
.14	.04	C. Nich	8466	.06	.06½	.06	.06½
.45	.24	C. Northland	10600	.27	.30	.27	.28
.19½	.09½	C. Pershcourt	3000	.18	.16	.16	.16
.50	.32	C. Que. G.	nil	...	B.36	A.44	.40
.13	.04½	C. Que. Y.	7000	.07	0.7	.07	.07
.14	.08½	C. Red Pop.	17785	.08½	.09	.08½	.09
.23	.12½	C. Regcourt	24000	.15½	.16	.15	.15½
.12	.04½	C. San'rm	18000	.06½	.08	.07	.08
		Cons. Smelt.					
23.37½	16.37½	80+*20	12338	21.50	22.50	21.62½	22.00
1.14	.55	C. Sud'ry	23412	.90	.90	.85	.85
4.00	.25	Cont. Min.	15100	.48	.60	.47	.48½
.55	.30	Cont. Potash	200	†.25	†.25	†.25	†.25
4.50	2.29	Conwest	17850	4.10	4.50	4.00	4.50
.40	.15	Copper Corp.	17200	.30	.32½	.30	.30
.23	.07	Copper Man.	81675	.16	.18	.15	.17
2.40	1.05	Cop-Rand	31693	2.19	2.30	2.15	2.22
.78	.33	Coulee	9800	.51	.58	.49	.50
.10	.06	Cournor	1000	.06½	.07½	.07½	.07½
1.10	.54	Cowichan	10700	.87	.88	.85	.86
2.95	1.90	Craigmont	7600	2.40	2.50	2.30	2.40
.13½	.07½	Crestaurum	nil	...	B.07½	A.09½	.08
.14	.06	Croinor	6500	.11	.11	.10	.10½
.16	.07½	Crowpat	32725	.10½	.14	.10	.13½
.01	.01	Cryderman	nil	...	....	A.02	.01
.30	.07½	Cusco	138800	.13	.18	.13	.17
		D, E, F					
.20	.10½	Dablon	nil	...	....	....	.16
.90	.15	Daering	482706	.30	.47	.28	.40
.65	.12	D'Aragon	76725	.33	.39	.31	.36
.40	.22½	Decoursey B.	29800	.30	.34	.30	.32
.25	.10½	Deer Horn	5200	.17½	.17½	.16½	.16½
.19	.07½	D'Eldona	276415	.10½	.17	.13	.16
.69	.46	Delnite §•.02	3000	.63	.65	.60	.65
.12	.07	Dickstone C.	1000	.09	.09	.09	.09
.47	.12	Dolsan	3000	.12	.12	.10	.10
		Dome					
17.12½	11.00	.70+1.05	17360	15.50	17.12½	15.75	17.00
.26	.08	Donalda	48450	.11	.15	.11	.13
.29	.11	Duvan	26925	.20	.20	.18	.19
.18	.07	Duvex	142950	.14½	.18	.14	.17
.29	.06½	East Amph.	74800	.17	.17	.14	.16
1.89	1.30	East Mal. §•.05	8950	1.41	1.49	1.43	1.46
2.70	1.40	East Sull. §•.15	4700	2.25	2.30	2.15	2.20
.14	.07	East. Metals	10300	.10	.10	.08	.10
1.02	.26	Elder	16500	.78	.79	.75	.75
.42	.19	Eldrich	11000	.28	.29	.28	.28
.18	.09	El Sol	46500	.11½	.12	.11	.11
.35	.21½	Eureka	9000	.25	.25	.23	.24
.24	.08½	Explor. All.	88900	.11½	.14	.08½	.13
.13	.08	Fab. Met.	nil	...	B.09½	A.15	.10
		Falconbridge					
30.25	21.00	1.00+*.10	7233	29.50	30.25	29.50	29.50
.11	.03	Fano	25300	.05	.06½	.05½	.06½
1.78	.97	Faraday	18250	1.01	1.07	1.00	1.00
.80	.25	Do. warr.	8450	.29	.32	.30	.30
.38	.18	Farnorth	nil	...	....	A.20	.19½
.21	.09½	Farw't Tung.	8200	.14½	.15	.14	.14½
1.35	.50	Fatimo	312290	1.15	1.24	1.06	1.13
.13	.05	Federal	14600	.06½	.06½	.05½	.06
.01	.00½	Flin Flon	nil	...	B.00½	A.01¼	.01
.06	.03	Fontana '45	200	.05	.05	.05	.05
.65	.21	Forty-Four	75	.25	†.20	†.20	†.20
.19	.05½	Francoeur	35100	.10½	.12	.10	.11
.09	.05	Friday	nil	...	B.05	A.08	.06
2.25	1.18	Frobisher	11935	1.75	1.80	1.66	1.75
78.00	63.00	Do. 4% deb.	20	76.00	75.50	75.50	75.50
.13	.05½	Fundy Bay	20500	.06½	.06½	.06	.06½
		G					
35.00	19.00	Gaspe Cop.	770	32.00	32.00	31.00	32.00
19.00	7.95	Geco	7460	18.75	19.00	18.00	18.50
.25	.10½	Genex	16740	.15	.16	.14	.14½
1.00	.27	Geo-Scient.	13600	.80	.76	.75	.75
.15	.08½	Giant Mas.	5000	.09½	.09	.08½	.08½
7.05	4.25	Giant Yk. *.15	6591	4.75	6.35	4.80	6.30
2.10	.20½	Glacier	10200	.38	.38	.35	.37
.16	.09	Glenn Ur.	7600	.10	.12	.10	.12
.22	.14	Goldale	1000	.17	.17	.17	.17
.31	.05	Gold Eagle	370600	.25½	.31	.25	.30
.02	.00¾	Gold Lake	nil	...	....	....	.01
.50	.20	Gold. Age	29300	.48	.49	.44	.45
.45	.25	Gold. Man.	5900	.27	.33	.29	.30
.38	.07½	Goldfields	71050	.30	.31	.27	.27
.12	.06	Graham B.	10950	.07	.08½	.06	.08
7.25	4.00	Granby	1900	7.00	7.25	7.00	7.25
.49	.16	Grandroy	16000	.18	.20	.17	.18
2.35	.92	Grandue	16900	1.50	1.50	1.25	1.44
.33	.05	Grandview	nil	...	....	A.30	.33
....	....	Great Falls	nil	...	....	....	.02
.28	.15	Greyhawk	25100	.15	.16½	.15	.16
.09½	.04	Gui-Por Ur.	500	.04½	.05	.05	.05
.22	.08½	Gulch	26089	.19	.19½	.18	.19½
.13	.07	Gulf Lead	4000	.08½	.09	.08	.08
19.75	12.75	Gunnar G.	20771	16.75	17.75	16.62½	17.37½
8.60	5.70	Do. warr.	9760	7.45	8.00	7.20	8.00
.12	.04½	Gwillim L.	43020	.07	.10	.07	.09
		H, I, J					
.09	.02½	Haitian	13000	.05½	.05½	.05	.05½
2.15	1.70	Hallnor *.09	100	1.85	2.00	2.00	2.00
1.04	.36	Halmon	127200	.40	.48	.40	.40
.14	.08½	Hard Rock	18000	.10	.10½	.10	.10½
.21	.08	Harr. Min.	325600	.14½	.21	.15	.19
.21	.12½	Hasaga	1500	.17½	.17½	.17	.17
.11	.06	H'd of Lakes	6000	.08½	.08	.07½	.07½
.79	.33	Headway	24308	.49	.49	.46	.47
.10	.06	Heath	25000	.07	.08	.07	.08
.06½	.04½	Heva	29708	.05	.05½	.04½	.05½
1.06	1.10	High.-Bell *.05	4300	1.40	1.45	1.39	1.40
		Hollinger					
28.75	20.50	.24+*.24	8737	28.00	28.50	27.75	28.12½
5.25	3.05	Hoyle	755	4.50	4.40	4.20	4.20
62.00	39.25	Hud. Bay 3.00	8217	58.87½	60.00	58.00	59.50
.28	.15	Hugh-Pam	36500	.18	.20	.18	.20
1.50	.60	Indian Chem.	nil	...	....	A1.50	1.40
.10	.04	Indian L.	29500	.06	.06½	.05½	.06½
.67	.40	Inspiration	7950	.67	.71	.69	.69
.69	.13	Int. Ceramic	12300	.14½	.15	†.09	.15
		Int. Nickel					
91.00	69.37½	2.60+‡1.15	18002	87.75	88.37½	86.87½	87.12½
.72	.18½	Int. Ranwick	124400	.29	.32	.27	.31½
2.95	.52	Irish Cop.	26500	2.28	2.45	2.15	2.35
2.34	1.40	Iron Bay	1700	1.95	2.18	1.95	2.15
.58	.25	Iso Uran.	60100	.47	.55	.47	.52
.26	.12	J. Waite §•.02	2000	.18	.18	.16	.16
.94	.37	Jaye	72600	.63	.67	.60	.67
.23	.10	Jellicoe	535000	.14½	.18½	.13½	.16½
.22	.10½	Joburke	18600	.18½	.19	.17	.17
.41	.20	Joliet Que.	9200	.30	.30½	.28	.30
.24	.08	Jonsmith	13800	.13½	.15½	.12½	.15½
.75	.38	R. J. Jowsey	8052	.57	.65	.53	.53
		K, L					
.08½	.05	Kenville	11500	.06	.06	.05½	.06
19.25	14.75	K.-Addison .80	22361	18.00	19.12½	17.75	19.00
2.20	.95	Kilembe	3000	2.00	2.00	1.95	2.00
.74	.27	Do. warr.	8300	.50	.50	.46	.50
.19	.05	Kirk. H. B.	1123580	.15	.19	.15½	.19
.73	.32	Kirk. Min.	67191	.44	.43	.40	.40
.14	.08	Kirk. Town.	4000	.09	.11	.10	.10
.09½	.05	Kontiki Ld.	14000	.06½	.06½	.06½	.06½
.02	.01	Koot. Base.	2000	.01	.02	.02	.02
25.50	14.75	Labrador *.25	18336	23.25	25.50	23.50	25.25
1.18	.90	Lake Cinch	7200	1.01	1.03	1.00	1.00
.85	.40	L. Dufault	5850	.72	.68	.65	.65
.12	.07	L. Lingman	7500	.09	.11	.09	.11
.29	.16	L. Osu	28390	.18½	.24	.18	.23
5.25	3.90	L. Shore	3690	4.05	4.80	4.00	4.80
.26	.15	L. Wasa	20550	.20½	.25	.21	.25
3.40	2.75	La Luz	900	3.25	3.40	3.05	3.05
2.95	2.20	Lamaque *.20	1633	2.55	2.70	2.60	2.70
.50	.19	Latin Am.	2000	.33	.30	.30	.30
1.68	.95	Leitch G. .06	32800	1.36	1.50	1.36	1.43
.21½	.06	Lencourt	317800	.17½	.21½	.15	.19½
.07	.04	Lexindin	40600	.05	.05½	.04½	.05
.08	.04	Lingside	1000	.05	.05	.05	.05
.18	.11	Lithium	2000	.14	.11	.11	.11
2.30	1.50	Little L L.	9960	1.73	1.98	1.70	1.98
.06½	.02	Lomega	36566	.04	.04½	.04	.04½
.68	.41	Lorado Ur.	13300	.45	.45	.42½	.45
.60	.24	Do. warr.	5900	.30	.25	.25	.25
.16	.08½	Louvicourt	6000	.10	.09½	.09	.09½
.37	.10	Lyndhurst	28800	.20	.21½	.18	.20½
.11	.05	Lynx Yk.	2000	.07	.09	.09	.09
		M					
		Macassa					
3.20	2.40	12+*.03	4160	2.90	3.00	2.85	2.90
.38	.20	MacDonald	3200	.30	.38	.29	.33
.33	.05	Macfie	175500	.11	.16	.10½	.15
1.38	.90	Macleod §•.10	13972	1.22	1.30	1.20	1.30
		Madsen R.L.					
2.80	1.70	*.05+.05	32350	2.32	2.55	2.31	2.52
.14	.04	Magnet	635400	.06½	.14	.05½	.13
.06	.03	Majortrans	26000	.04½	.04½	.04	.04
1.30	.92	Malartic	13300	1.00	1.09	.99	1.02
.12	.06½	Maneast Ur.	106700	.08	.09	.07½	.08
.93	.23½	Maralgo	72556	.32	.31	.26	.28
.12	.05	Marcon	6600	.09	.10	.09	.09
1.39	.40	Maritimes	62835	1.25	1.27	1.15	1.24
.45	.10	Marpic	21100	.11	.13	.11	.11
.35	.08½	Martin McN.	33500	.23	.25	.21	.24
....	....	Massberyle	nil	...	....	A.25	.25
.50	.18	Matachewan	50000	.19	.19½	.17	.18
.30	.12	Maybrun	12600	.17	.19	.17	.17
		McIntyre					
88.00	67.25	2.00+*1.00	2683	83.25	86.00	82.25	84.50
.56	.10½	McK. R.L.	32700	.26	.32	.25	.30
.22	.06½	McMarmac	13125	.08	.09	.08	.09
.48	.14	McWatters	56500	.32	.33½	.28	.31
.20	.11	Mentor Exp.	37300	.14½	.18	.14	.18
1.50	.61	Merrill Is.	36300	1.20	1.24	1.10	1.15
.17	.08	Meta Ur.	9800	.09½	.10	.09	.09½
.65	.31	Mid-Chib.	5200	.43	.42	.40	.42
1.18	.65	Midrim	11150	.91	.95	.90	.90
.20	.08	Midwest	4500	.15	.15	.12½	.12½
3.15	1.77	Milliken L.	34918	2.50	2.49	2.35	2.47
.13	.07	Mindamar	124200	.10	.13	.08½	.08½
15.37½	9.10	Mng. Corp. *.50	3485	15.00	15.37½	14.87½	15.12½
.26	.08	Min. Ore	513357	.21	.26	.18	.21
.25	.07½	Mogador	6100	.18	.19½	.18	.19½
1.25	.80	Molyb'nite	nil	...	B.82	....	.80
.78	.62	Moneta	11800	.70	.69	.66	.69
.65	.15	Monpre	20200	.18	.20	.17	.18
.89	.40	Montgary	15330	.72	.75	.68	.75
.82	.47	Mt. Wt. Iron	9925	.50	.53	.50	.53
.80	.41	Multi-Min.	14300	.57	.57	.53	.53
		N					
.36	.15	Nama Cr.	9500	.16½	.18	.16½	.16½
.26	.08½	Nat. Ex.	11900	.09½	.09½	.09	.09½
.10½	.04½	Nealon	94200	.06	.10	.06½	.08
.19	.11	Nello Min.	nil	...	B.14½	A.15	.14½
.44	.22	Nesbitt L.	3750	.29	.30	.27	.28½
.16	.03½	N. Ainsworth	3000	.05	.04½	.04	.04
.14	.06	N. Alger	24600	.08	.09	.07½	.09
.69	.17½	N. Athona	21200	.31	.38	.31	.32
.08½	.04	N. Bidl'e	6000	.06½	.06½	.06½	.06½
.62	.18	N. Calumet	8500	.26	.29	.25	.28
.14	.10	N. Cronin	nil	...	....	....	.10
.57	.26	N. Delhi	80500	.28	.41	.28	.40
		N. Dick'n					
2.59	1.85	.10+*.02½	14180	1.99	2.19	2.00	2.15
.14	.06	N. Formaque	4000	.07	.07½	.06½	.07½
.15	.04½	N. G'dvue	61700	.10	.11	.09	.10½
.65	.05½	N. Hamil	4600	.14	.16½	.14	.16
.20	.11	N. Har'na	1341	.13½	.14	.13	.14
7.25	.13	N. Hosco	279275	1.38	1.55	1.35	1.48
.36	.03	N. Imperial	nil	...	B.12½	A.18	.15
.06	.02½	N. Indian	1900	.04	.04	.03	.04
.09	.04	N. Jack Lk.	2400	.07	.07	.07	.07
.15	.06	N. Jason	10973	.10	.10	.09½	.09½
.11	.06	N. Kelore	9500	.06½	.09½	.07	.07
.47	.12	Newlund	44750	.31	.32	.26	.31
.48	.18	N. Man.	16050	.39	.42	.37	.42
1.08	.13	N. M'l'que	1425275	.71	1.08	.71	1.01
.13	.04½	Newnorth	20500	.08	.09	.07	.09
1.46	.85	N. Pac. Coal	2899	.94	1.00	.86	.86
.11	.04½	N. Rouyn	78600	.08	.11	.07	.10½
.13½	.04	N. Santiago	108400	.05½	.12	.05½	.10
.07½	.04	N. Senator	37420	.06	.07½	.06½	.07½
.19½	.12	N. Taku	nil	...	B.14	A.16	.16
.15	.03	N. Vinray	4500	.06	.06½	.06	.06
.39	.09	N.W. Amulet	370965	.35	.39	.34	.38
1.01	.65	Nickel M.&S.	2443	.76	.80	.76	.76
1.51	.57	Nickel Rim	3719	1.05	1.06	.96	1.00
2.42	1.18	Nipissing	21610	2.30	2.35	2.20	2.25
.09½	.05	Nisto	7500	.06½	.06½	.06	.06
.15½	.04	Nocano	nil	...	B.08½	A.09½	.08½
.18	.08	Nor. Acme	9500	.13½	.15½	.13½	.15
55.50	35.25	Noranda 2.00	8426	55.00	55.50	54.00	54.75
.09	.05	Norgold	10500	.06	.06½	.06	.06
.47	.07	Norlartic	74925	.30	.37	.30	.33
3.95	2.23	Normetal *.15	3831	3.80	3.80	3.50	3.50
.36	.18	Norpax	51716	.21	.22½	.18	.20
.15	.07	Norsym'e	11000	.10½	.10	.08½	.09
.21	.07½	N. A. Asb.	34800	.10	.18	.10	.17
1.55	.45	N. Am. A.M.	nil	...	B.75	A.95	.75
.74	.40	N. Gold Crest	7966	.45	.46	.43	.46
1.30	.37	N. Rankin	149695	1.14	1.27	1.12	1.27
1.55	1.01	North Can.	3280	1.20	1.19	1.10	1.15
4.60	1.81	Northspan	41837	2.05	2.28	2.00	2.20
3.50	1.10	Do. warr.	6350	1.44	1.65	1.40	1.60
.11	.03	N.W. Vent.	500	.05	.04	.04	.04
.40	.10½	Norvalie	26000	.14	.17	.14	.17
.02½	.01½	Nuclear	nil	...	B.02	A.02½	.02½
.30	.14	Nudulama	3000	.18	.18	.18	.18
		O					
.18	.06	Obalski	52380	.14	.15	.12½	.14
.08	.04	Obaska	12500	.05	.06½	.05	.06½
1.35	.45½	O'Brien	15300	.57	.60	.54	.54
.13	.05	Ogama	17300	.07	.08	.06½	.08
.23	.11½	Oka	3500	.15	.15	.15	.15
.35	.11½	O'Leary	16500	.18	.18	.15	.18
.30	.13	Opemisca	14500	.23	.25	.23	.23
10.62½	5.75	Opemiska	18565	9.25	9.35	8.85	8.95
2.75	.10	Orchan	244000	1.00	1.20	.95	1.15
.20	.09½	Orenada	9000	.10½	.12	.10½	.12
.67	.19	Ormsby	5900	.33	.33	.30	.30
.49	.25	Osisko	500	.37	.35	.35	.35
		P, Q					
.26	.13	PCE Explor.	4000	.17½	.18	.18	.18
.80	.28	Pac. Nickel	3500	†.25	.32	.30	.30
.83	.41	Pamour P. *.03	21900	.54	.69	.56	.65
.09	.04½	Paramaque	9000	.06	.07	.06	.06½
.11½	.03½	Parbec	60600	.07	.06½	.05	.06½
.70	.37½	Pardee	16300	.50	.51	.46	.47
.29	.16	Partridge	15300	.27½	.27	.24	.25
.62	.33	Pater	3100	.37	.40	.37	.40
6.20	3.90	Patino ▲1.20	1600	6.00	6.20	6.00	6.20
3.70	2.50	Pato Cons. *.35	1050	3.25	3.35	3.10	3.25
.82	.33	Paudash	74715	.47	.52	.45	.52
.23	.14	Paymaster	26400	.18	.20½	.17½	.20
.40	.20	Peerless	nil	...	B.23	A.25	.24
3.25	1.80	Pend Oreille	310	2.75	2.82	2.71	2.82
.38	.15	Pennbec	15300	.38	.38	.36	.37½
.40	.22½	Perron	24900	.22½	.27	.22½	.25
1.23	.85	Pickle Cr. .10	27429	.91	.92	.86	.92
		Pioneer G.					
1.73	1.05	§.12½	4150	1.12	1.28	1.10	1.28
.09	.05	Pitch Ore	17000	.07	.07	.06	.06½
.06	.02	Pitt G.	3400	.04½	.04½	.04½	.04½
10.50	8.00	Placer *.50	1715	10.25	10.50	10.25	10.37½
.19	.05	Porc. Prime	126500	.14	.13	.11	.11½
.69	.10	Portage	143174	.55	.69	.54	.58
.47	.35	Powell R.	5600	.39	.45	.38	.45
.17	.04	Prem. Bord.	133800	.10	.16	.10	.16
7.05	4.25	Preston §•.08	15750	6.15	6.55	6.25	6.40
6.20	3.80	Pronto *.75	88825	5.55	6.20	5.55	6.00
1.33	.79	Prospectors	4500	.85	.90	.83	.83
.37	.05	Purdex	79700	.12½	.14½	.11	.13½
.28	.16½	Quatsino	3500	.21	.19	.19	.19
.56	.09	Que. Ascot	149895	.42	.43	.38	.45
.71	.34	Que. Chib.	41775	.65	.65	.57	.60
1.95	1.50	Que. Ascot	2300	1.60	1.60	1.55	1.60
.50	.22	Que. Cop.	74200	.30	.30	.25	.26
.10	.06	Que. Lab.	35500	.06	.06½	.06	.06½
6.15	3.70	Que. Lith.	2220	4.30	4.40	3.95	3.95
.25	.10	Que. Man.	1655	.19	.19	.19	.19
1.55	.70	Que. Met.	25050	.88	.85	.80	.82
.31	.16	Que. Smelt.	5600	.23	.23	.21	.22
.31	.13	Queenston G.	97600	.17	.19½	.15	.16
12.50	7.50	Quemont *.30	11095	12.25	12.75	12.25	12.75
		R					
.85	.31	Radiore	8400	.45	.50	.45	.47
.55	.17	Rainville	9700	.40	.45	.31	.45
1.18	.70	Rayrock	7635	.75	.77	.71	.75
.02	.01	Red Cloud	nil	...	....	A.02	.02
.06½	.04½	Red Crest	3150	.06	.06	.05	.06
.04	.02¼	Red Hawk	nil	...	....	....	.03
		Reeves McD.					
1.50	.85	*.12½	2600	1.33	1.35	1.25	1.35
1.65	1.25	Renabie §•.09	900	1.36	1.40	1.30	1.40
.72	.24	Rexspar	46550	.53	.60	.50	.54
.03½	.01	Rice Lake	1000	.01	.01½	.01½	.01½
.11½	.05½	Rio-Rup.	10000	.09½	.10½	.10	.10½
.74	.31	Rix-A'basca	25300	.59	.67	.58	.64
.29	.09	Roche L.L.	47500	.14	.18	.14	.15½
1.30	.22	Rockwin	34300	.35	.37	.34	.37
.21	.06	Rowan Cons.	36781	.12½	.13	.10½	.10½
.12	.08	Ryanor	1000	.11	.11	.11	.11
		S					
3.75	1.00	St. Law. Riv.	321750	3.60	3.50	3.00	3.45
.14	.06½	St. Michaels	10000	.08	.07½	.06½	.07½
.75	.44	San Antonio	5874	.53	.61	.52	.59
.20	.09	Sand River	69250	.16	.16	.14½	.14½
.62	.34	Satellite	43014	.59	.62	.52	.59
.00½	.00½	Scotia Gold	nil	...	B.00½	A.00¾	.00½
.78	.39	Sheep Creek	5500	.73	.78	.73	.75
4.95	3.90	Sherritt G.	27216	4.45	4.45	4.15	4.20
4.75	3.65	Sigma M. *.30	1557	4.20	4.35	4.20	4.35
.07½	.05	Silbak Prem.	3525	.04½	.05½	†.04	.05½
.83	.23	Silver M.	5238	.49	.55	.50	.50
.18	.07½	Silver R.	12000	.16½	.16½	.16	.16½
.23	.13	Silver Stand.	14500	.16½	.18	.16½	.17
.76	.58	Siscoe *.03	4254	.66	.67	.60	.66
.13½	.03½	Skeena	2000	.03½	.03½	.03½	.03½
.26	.04½	Slocan Van R	771497	.15	.26	.15	.24
.08	.04	South-Duf.	3000	.06	.06	.06	.06
.25	.12	Stad'n '44	11500	.13	.14	.12	.14
.20	.09½	Standard G.	1000	.12½	.10	.10	.10
2.10	.92	Stanleigh	24890	1.00	1.07	.97	1.03
1.25	.35	Do. warr.	6640	.41	.46	.40	.45
3.15	1.66	Stanrock	8250	1.70	1.89	1.70	1.89
.02	.00¾	Star Lake	2000	.02	.01	.01	.01
.25	.10	Star Uran.	3000	.13	.13	.13	.13
.13	.04½	Starrat O.	123000	.06½	.08	.06	.07
.12½	.04	Steeloy	3000	.06	.07	.07	.07
14.75	8.25	Steep Rock	25069	13.12½	13.25	12.75	12.87½
.17	.09	Sturgeon R.	2500	.11	.13	.11	.13
.08	.05	Sudbury G.	4000	.05	.06	.05	.06
2.49	1.70	Sullivan §•.06	13255	2.15	2.29	2.10	2.10
.26	.12	Sunburst	3000	.18½	.18	.17½	.17½
1.55	1.00	Sunloch	nil	...	....	....	†.90
.12	.09½	Sunshine	8000	.11½	.11	.11	.11
.06½	.03½	Surf Inlet	69000	.05	.07½	.05	.07½
1.27	1.00	Sylvanite	10675	1.01	1.10	1.01	1.10
		T, U, V					
.28	.08	Tache Lake	24000	.16	.17	.15	.17
1.16	.45	Taurcanis	16750	.70	.74	.65	.70
1.11	.38	Do. v.t.	1000	.53	.52	.52	.52
.24	.12	Taylor B.	3700	.12½	.16	.13	.16
.35	.13	Tazin	16600	.20	.21	.18½	.20½
2.25	1.35	T.-Hughes .10	118519	1.70	2.25	1.70	1.90
2.16	.80	Temagami	28375	1.80	1.79	1.65	1.65
1.28	.61	Thompson	12775	.65	.70	.65	.65
.10	.05	Tiara	20000	.07	.07	.06	.06
.30	.08	Tib Explor.	159750	.20	.30	.20	.30
.33	.21	Tombill	7100	.25	.26½	.26	.26
.37	.19	Torbrit S.	nil	...	B.30	A.32	.30
.12½	.06	Towagmac	4000	.08	.08½	.08	.08
1.45	.60	Tr. Can. Ex.	2500	.70	.71	.70	.71
.30	.13	Trans. Res.	2600	.17	.16½	.16½	.16½
.13	.04	Trebor	21623	.06	.07½	.05½	.07½
.45	.18	Tribag	41000	.37½	.45	.35	.45
.75	.16	Trinity	178350	.38	.38	.25	.32
.29½	.11	Trojan	33140	.13	.14	†.10	.13
.38	.15	Ultra-Shaw	106175	.16½	.24	.15½	.22
.24	.17	Union Min.	2849	.22	.22	.21	.21
7.75	4.90	United Asb	12300	6.90	7.15	6.75	6.80
.12	.05½	Un. Estella	200	.06	.12	.07½	.11
4.60	3.40	Un. Keno. *.32	1100	4.50	4.50	4.10	4.10
.68	.35	Un. N. Fort.	85350	.68	.63	.43	.60
1.45	.58	Upper Can.	48983	.84	1.05	.86	.98
.02½	.01	Utica	nil	...	....	....	.02
.04	.02	Valley Ex.	2500	.02½	.03	.02½	.03
.11	.05	Valor	9000	.07	.06½	.05	.06
.05	.01½	Van'da '48	5000	.04½	.04	.04	.04
1.80	.10	Vanguard	4000	.19	.21	.19	.19
31.12½	21.00	Ventures .50	7470	29.00	29.50	28.50	29.50
1.42	1.15	ViolaMac	7500	1.16	1.19	1.15	1.18
.37	.14	Virginia	30850	.15½	.24	.15	.23
		W					
6.90	5.15	Waite A. *.55	5175	6.25	6.35	6.20	6.25
.27	.18	Weedon Pyr.	10500	.21	.22	.20	.20½
.05½	.02½	Wendell	2500	.03	.03	.03	.03
.13	.06½	Werner Lk.	18800	.09	.08	.05	.07½
.25	.20	West Ex.	6000	.25	.25	.25	.25
.09½	.05	West Mal.	8500	.06½	.07	.06½	.06½
.18	.08	West Min.	nil	...	B.03	A.08	.08
.11	.05	Westville	15000	.08	.10	.07	.10
1.27	.66	Willroy	67325	1.15	1.27	1.15	1.20
.80	.36	Do. warr.	1700	.70	.80	.70	.75
.67	.13	Wiltsey C.	205750	.20	.23	.20	.22
.08½	.05	Winchester	6500	.07	.07½	.06½	.07½
.20	.12	Windfall	19000	.14	.15½	.14	.15
.03½	.01	Wpg. R. Tin	nil	...	B.01½	A.02	.03
1.70	1.20	Wright-H. §.03	9954	1.21	1.29	1.21	1.28
		Y, Z					
.35	.10	Yale Lead	47100	.29	.31	.28	.29
.10	.05½	Yellorex	500	.06½	.07½	.07½	.07½
1.20	.69	Y'ke Bear	42007	.87	1.00	.86	.97
.73	.53	H. G. Young	13158	.58	.63	.58	.60
.08	.03½	Yukeno	6700	.05	.05½	.05	.05½
.74	.54	Yukon C. §.06	23712	.64	.65	.61	.65
.62	.16½	Zenmac	27400	.30	.30	.27	.27
.25	.11½	Zulapa	1000	.17	.17	.17	.17

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 7	Week Ending Nov. 14 High	Low	Close or latest
.29	.13	Acme	30500	.26½	.28	.23	.24
.74	.45	Ajax	15600	.68	.69	.65	.69
.08	.02	Albedena	32207	.06½	.07	.05	.07¾
.43	.33	Alta. P. Con.	3124	.34	.34	.34	.34
.23	.04	Aldina	4000	.09	.08½	.07½	.07½
.60	.23	Allied Roxana	2150	.35	.37	.35	.35
.04¾	.02	Amalta	nil	...	B.03	A.05	.03½
.35	.15	Amer. Leduc	47150	.18	.18	.17	.17
4.00	2.30	Amurex	nil	...	B3.25	A3.75	3.50
2.00	1.10	Anaconda	1795	1.40	1.50	1.25	1.40
.26½	.13½	Anchor	18200	.19	.20	.18	.19
11.37½	8.25	Anglo-Am.	nil	...	B9.30	A9.60	10.00
.07	.03½	Apex	35000	.04	.05	.04	.04½
2.25	1.50	Asamera	11350	1.84	1.80	1.65	1.69
		B					
12.00	7.05	Bailey-Sel. A	6445	9.85	10.25	9.65	9.90
25.50	22.25	Do. 5% pf. 1.25	1855	23.50	24.00	23.00	23.25
		Do. 5¾% pf.					
23.75	20.00	1.43¾	1040	22.75	23.75	22.75	23.00
2.34	1.58	Banff	2400	1.96	1.92	1.81	1.81
.09½	.04	Barons	21500	.04	.04¾	.04½	.04½
.57	.28	Basco	15200	.48	.47	.44	.47
.12	.08	Bashaw	nil	...	B.06	A.08	.08
.10	.06	Bata	22500	.06	.06½	.06	.06
.35	.09	Blue Crown	3500	.20	.20	.18½	.20
.80	.76	Blue Water	4400	...	.80	.76	.77
.34	.12	Bonnyville	91900	.33	.34	.27	.28
.85	.70	Bralsaman	nil	...	B.75	A.82	.75
3.10	1.35	Britalta	24383	2.75	3.00	2.70	3.00
		C					
.90	.45	Calalta	20860	.80	.82	.76	.77
31.00	17.75	Calg. & Ed.	6218	28.00	28.50	27.00	27.00
4.40	3.75	Calvan	200	3.85	3.75	3.75	3.75
		Canada					
2.50	1.50	Can. Oil L.	4275	2.00	2.10	1.95	2.00
1.20	.70	Do. warr.	1300	.85	.88	.85	.85
4.80	2.90	Can. So. Pet.	595	2.96	2.96	2.90	2.96
1.16	.55	Do. warr.	5600	.60	.75	.65	.70
		Canadian					
6.90	3.75	Cdn. Atlantic	1475	5.90	5.90	5.65	5.70
1.94	.80	Cdn. Chieft'n	30100	1.34	1.50	1.36	1.39
8.87½	8.87½	Cdn. Delhi	nil	...	....	....	8.87½
6.60	5.00	Cdn. Dev.	13503	5.70	5.75	5.35	5.50
3.00	1.96	Cdn. Exp. G.	15335	2.44	2.50	2.35	2.35
.07	.03⅞	Cdn. F'tune	21500	.06	.07	.05	.07
.55	.28	Cdn. H. Cr.	11775	.42	.42	.40	.42
2.40	1.65	Cdn. H'stead	10955	1.80	1.90	1.70	1.71
15.37½	9.55	Cdn. Husky	7760	14.00	14.00	12.87½	12.87½
9.15	4.50	Do. warr.	955	8.00	8.15	7.65	7.65
3.15	.75	Cdn. West. O.	16215	2.65	2.89	2.65	2.87
1.60	1.05	Cdn. Wil'ston	nil	...	B1.10	A1.50	1.25
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	nil	...	B.14	A.15	.13
9.55	6.10	Cent. D. Rio	17781	8.35	8.30	8.10	8.20
.08	.03½	Century	2000	.04¼	.04	.03⅞	.03⅞
2.10	1.55	Charter	5700	1.88	1.80	1.75	1.77
.16	.06	Claybar	5000	.12	.15	.15	.15
....	....	Coastal	nil	...	....	....	†.60
†.70	†.35	Command	nil	...	....	....	†.50
1.75	.83	Commoil	nil	...	B.70	A1.50	1.30
3.25	1.65	Common P.	300	1.75	1.90	1.90	1.90
.10	.06	Cons. Allen.	6000	.08	.08	.07	.07
.34	.22	C. Dragon	10667	.25	.28	.24	.28
.45	.29	C. East C.	600	.40	.40	.40	.40
4.45	2.10	C. Mic Mac	10700	4.20	4.20	3.90	4.10
.08	.04	C. Peak	3125	.05½	.07	.05½	.07
7.50	4.50	C.•W. Pet.	2975	4.75	4.90	4.75	4.75
4.45	3.40	Cree Oil	2930	4.15	4.30	4.15	4.25
2.20	1.55	Do. warr.	24770	1.60	1.75	1.57	1.61
		D, E, F					
.20	.13	Dalhousie	10000	.15	.16	.15	.15½
1.62	.96	Dev. Palmer	16415	1.25	1.25	1.20	1.24
13.62½	10.00	Dome	3245	12.12½	12.75	12.12½	12.25
2.95	2.60	Dom. Lease.	nil	...	B2.95	A2.96	2.95
.04	.02	Dom. Min'ls.	10000	.02½	.02½	.02½	.02½
.24	.04	East Cdn.	nil	...	B.05	A.07	.05
.11	.05	Edoran	2050	.05½	.05½	†.04	.05¼
.17	.08½	Emp. Oil	8000	.09	.09	.08½	.09
7.20	5.00	Fargo	1100	5.70	5.75	5.56	5.75
4.[illegible]5	2.75	Ft. St. John	2600	3.75	3.50	3.40	3.40
.02½	.01¼	Freehold	6000	.02	.02	.02	.02
9.00	6.90	French Pt. pf.	7620	7.75	8.10	7.70	8.10
1.05	.38	Futurity	52800	.78	.85	.75	.78
		G, H					
.09	.04	Gaspe	14800	.06½	.07	.05½	.06
.06	.02	Gateway	1500	.03½	.04	.04	.04
4.35	3.05	Gen. Pet.	7197	3.75	4.35	3.95	4.25
4.20	2.75	Do. A	15980	3.75	4.20	3.80	4.00
.16½	.11	Golden Sat.	nil	...	B.12	A.15	.12
.06	.03½	Golden Sp.	500	.04	.05	.05	.05
20.50	15.00	Gt. Plains	4815	16.12½	17.75	15.75	17.75
4.50	3.00	Gridoil	nil	...	B3.30	A12.50	3.25
.03½	.01¾	Hargal	2000	.02	.02⅛	.02⅛	.02⅛
.09	.06	Henderson	2000	.06½	.06	.06	.06
.30	.16	High. Sarcee	15500	.23½	.26	.23	.26
7.62½	5.75	Hi-Tower	205	7.00	7.00	6.75	6.75
22.12½	14.00	Home A .25	15892	18.12½	18.50	17.75	18.25
21.50	13.75	Do. B	5826	18.00	18.00	17.00	17.25
23.75	15.50	Hud. Bay O.	5517	19.62½	19.75	18.87½	19.75
2.08	.77	Humber	24343	1.87	1.90	1.49	1.55
		I, J, K, L					
.40	.14	Israel Cont.	nil	...	B.16	....	.18
.36	.20	Jump. Pound	7600	.27	.28	.25	.25
2.49	1.90	Jupiter	500	2.05	1.99	1.99	1.99
.07	.03½	Kenare	6500	.04⅛	.04¼	.04	.04
.15	.08	Keno	5000	.09	.09½	.09	.09½
.08	.05	Leamac	2000	.05½	.05½	.05¼	.05½
.11	.07	Leduc Cal.	200	.09	.08	.08	.08
.27	.15	Lloydminster	nil	...	....	A.15	.15
.12	.07	Long Is. P.	3000	.08	.09	.07½	.07½
		M, N					
.26	.08	Marigold	24995	.14	.13	.11	.11
.02	.01½	Marvel	nil	...	B.01½	....	.01½
3.10	2.20	Medallion	30424	2.29	2.45	2.30	2.35
1.00	.65	Merit	4000	.71	.85	.74	.85
.40	.20½	Merland	4500	.22	.21½	.20½	.21
1.17	.49	Midcon	36580	.62	.63	.60	.62
.28	.19	Mill City	9000	.24½	.24½	.24	.24
.68	.17	Mill Creek	500	.20	.17	.17	.17
.48	.16	Mollusca	1000	.16	.20	.20	.20
.06½	.02	Monarch	2300	.03	.02½	.02	.02½
2.55	1.50	Nat. Pet.	1650	2.38	2.39	1.86	2.00
.35	.04	N. Bristol	27650	.09	.10	.07	.08
1.35	1.01	N. Chamb'n	14150	1.19	1.19	1.05	1.12
.33	.12½	N. Concord	3700	.15	.15	.12½	.12½
.52	.25	N. Cont.	11450	.39	.40	.36	.40
.31	.16	N. Davies	32000	.23½	.23	.20	.20
.06	.03	N. Richfield	6000	.03½	.04	.03¼	.03½
.30	.06	N. Spring.	2750	.06	.07	.06	.06
1.60	1.00	N. Superior	4232	1.40	1.45	1.40	1.40
.85	.35	N. York	nil	...	....	A.50	†.30
.49	.12	Northcal	1430900	.17	.49	.21	.41
4.65	2.75	North Can.	2700	3.80	3.90	3.70	3.90
		Do. 5½% pf.					
39.00	30.00	2.75	40	37.50	37.50	37.00	37.00
1.95	1.10	Do. warr.	1080	1.45	1.60	1.50	1.60
.03¼	.01¼	N. Cont.	5000	.01½	.01½	.01⅜	.01⅜
.33	.13	Northland	7000	.18	.20	.18	.18
.15	.09½	Nuco	24000	.14	.13½	.12	.12
.44	.07	Nu-Reality	4300	.15	.12	.11	.12
		O, P					
1.58	1.04	Okalta	7862	1.11	1.15	1.08	1.08
21.37½	15.75	Pac. Pete.	16419	17.87½	18.00	17.50	17.50
.51	.28	Palliser	nil	...	B.51	A.55	.50
4.00	2.70	Parker Dr.	330	3.05	3.20	3.15	3.20
.74	.30	Peace River	34500	.54	.54	.50	.53
2.10	1.55	Permo pf.	16850	1.70	1.75	1.66	1.66
1.85	.70	Peruvian	7900	1.40	1.50	1.45	1.48
1.40	.38	Petrol	520676	1.11	1.40	1.08	1.36
1.40	.60	Phillips	10600	1.25	1.30	1.01	1.10
.36	.13	Ponder	1700	.24	.25	.24	.25
3.55	2.25	Prairie	1300	2.50	2.60	2.30	2.60
.36	.14	Prosper	23500	.29	.28	.15	.15
3.55	2.42	Provo	35408	3.25	3.25	3.10	3.10
		Q, R					
.06	.03½	Que. Oil D.	1000	.06	.04½	.04½	.04½
.15	.08½	Quonto	6087	.09	.09½	.09½	.09½
.40	.12	Ranchman's	nil	...	B.12	A.13½	.13
2.75	2.06	Ranger	5625	2.25	2.25	2.15	2.15
.10	.06	Reef Explor.	4500	.06	.06½	.06	.06½
.04	.01¼	Renfrew	nil	...	B.03½	....	.03½
1.56	1.00	Richwell	12620	1.10	1.10	1.05	1.10
.02¾	.01¼	Ridgeway	6500	.02	.02¼	.02	.02¼
.29½	.09	Rocky Pet.	9812	.10½	.10½	.10	.10
.64	.16	Royal Can. V.	2250	.40	.41	.40	.40
14.50	10.50	Royalite *.06½	3581	11.00	11.12½	10.62½	10.87½
		Do. 5¼% pf.					
28.50	20.25	1.31¼	200	20.50	20.25	20.25	20.25
		S					
.85	.27½	Sage	19916	.45	.57	.50	.57
1.12	.50	Sapphire	9800	.70	.70	.67	.68
44.00	28.00	Do. 5% debs.	160	36.00	37.50	32.00	35.00
.09¾	.03	Sastex	3850	.05	.05	.04	.05
2.35	1.69	Scurry Rainb.	6107	1.90	1.90	1.75	1.75
7.45	4.10	Security	9400	7.20	7.40	7.20	7.35
.08	.04	Select Oils	4000	†.03½	.04	.04	.04
.06½	.03	Share Oils	5222	.03¾	.03¾	.03	.03¾
.10	.04	Silver City	4000	.07	.10	.08	.10
1.40	.85	Siscalta	200	1.00	1.24	1.24	1.24
.15	.10	Souris Val.	21600	.10	.15	.11	.14
1.18	.85	So. West Pete.	nil	...	B1.05	A1.17	1.10
.87	.13	So. Union	2169094	.45	.87	.40	.73
.26	.15	Spooner	33200	.16	.17½	.15	.16
.95	.65	Stanwell	9610	.74	.78	.72	.77
.10	.05	Sturgeon	nil	...	B.06	A.08	.07
		T, U, V					
.60	.30	Texas Cal.	14200	.35	.38	.34	.35
1.38	.83	Tidal Pet.	331480	.97	1.38	.94	1.22
1.26	.30	Titan	145180	.70	.73	.66	.67
.04	.02½	Transfield	500	.03	.03	.03	.03
5.15	4.00	Triad	26591	4.50	4.70	4.30	4.35
.10	.05	Tri-Zone	nil	...	B.05	A.07	.05
.27	.23	Turner V.	nil	...	....	....	.27
2.25	1.50	Un. Canso v.t.	955	1.75	1.75	1.57	1.57
2.65	1.63	United Oils	45892	2.32	2.31	2.17	2.20
.26	.15	Vanalta	15500	.23	.26	.22	.24
.12	.05	Vandoo	8120	.06½	.08	.06½	.06½
1.42	1.05	Van-Tor	7600	1.21	1.18	1.14	1.14
		W, Y					
.25	.08½	Wayne	42440	.19	.18	.15	.15
.39	.15	Wespac	11625	.18½	.18½	.17½	.18
1.05	.61	W'burne	11850	.91	.94	.89	.94
1.98	1.50	W. Cdn. O&G	1213	1.53	1.59	1.53	1.53
.16	.04	Do. rts.	15600	.07	.07½	.06	.07
1.90	1.50	W. Decalta	6335	1.61	1.60	1.53	1.53
.40	.04	Do. B warr.	19100	.08	.10	.05	.06½
4.60	4.00	W. L'holds	1600	4.50	4.20	4.00	4.10
1.55	.85	W. Naco	6425	1.01	1.10	.99	1.00
.14	.06	W. Warner	1000	.08½	.10	.10	.10
.15	.06	Y'ke Can.	15600	.10	.10	.09½	.10

▲U. S. funds. ▲▲Inital. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend action deferred. *Paid or declared in 1958.

Company Reports

Milling and Grain

FEDERAL GRAIN LTD., Winnipeg, consolidated net profit of $1,169,157 for year ended July 31, 1958, was 4.4% higher than previous fiscal year's $1,119,897.

An additional $125,000 was invested in **Green Valley Fertilizer Co.**, in which Federal owns a half interest. Capital was used to replace Green Valley plant in British Columbia which was destroyed by fire in November, 1956. Plant manufactures various types of fertilizer.

Additional country elevator annexes were built bringing company's owned elevator storage capacity to more than 49 million bu.

Production of all grains for 1958 in the prairie provinces is estimated at 844,590,000 bu., an increase of 3.4% over 1957.

Despite the lack of rain in the early and mid-growing season, "a near average crop" was harvested, Chairman H. E. Sellers and President H. C. MacGregor said. They added that the quality and protein content of the wheat crop is "satisfactory."

CONS. INCOME ACCOUNT Years Ended July 31:	1958	1957
Net oper. income	$3,095,004	$2,904,107
Add: inv. inc.	278,779	434,501
Net earnings	3,373,783	3,338,608
Less: Depr.	1,323,313	1,524,769
Bond int.	106,313	113,942
Income tax	775,000	600,000
Net profit	1,169,157	1,119,897
Less: Pref. divd.	143,605	147,603
Common divd.	280,000	200,000
Surplus for year	745,552	772,294
Times Bond Interest Earned:		
Before depr.	31.74	29.48
After depr.	19.29	16.09
Earnings per Share and Dividend Record:		
Pref.: Earned	$11.44	$10.78
Paid (new)	1.40	1.40
Common: Earned	5.13	4.86
Paid	1.40	1.00
Shares o/s as at July 31:		
Preference, $20 par	102,206	103,881
Common, n.p.v.	200,000	200,000

CONDENSED CONS. BALANCE SHEET As at July 31:	1958	1957
Cash	$358,029	$334,097
Accts., etc., rec.	1,614,610	1,360,140
Inventories	40,211,970	40,763,713
Prep. exp.	330,339	320,256
Total curr. assets	42,514,948	42,778,206
Invests.	666,456	578,819
Inv. in oth. cos.	1,337,706	1,212,706
Fixed assets*	7,160,438	7,491,846
Total assets	51,679,548	52,061,577
Bank adv. (sec.)	24,417,958	27,310,530
O/s cash, tkts., etc.	6,142,391	4,923,433
Patronage divd.	375,916	390,420
Accts., tax., etc., pay.	3,021,277	2,393,564
Total curr. liabs.	33,957,542	35,017,947
Emp. pens. res.	298,297	261,296
Res. for alter.	400,000	400,000
Funded debt	4,700,000	4,850,000
Capital stock	3,294,120	3,327,620
Capital surplus	955,880	922,380
Distrib. surplus	295,066	295,066
Earned surplus	7,778,643	6,987,268
*After depr. of	19,681,244	18,485,423
Working capital	8,557,406	7,760,259

LAKE OF THE WOODS MILLING CO., Montreal, consolidated net profit of $555,572 for the year ended Aug. 31, 1958, was 21.9% higher than previous fiscal year's $455,630.

President H. N. Davis said that operating profits were better than last year as a consequence of better integration of operations with parent company (**Ogilvie Flour Mills Co.**), and improvements in exports.

CONS. INCOME ACCOUNT Years Ended Aug. 31:	1958	1957
Operating inc.	$991,203	$933,850
Add: Prof. sale f.a.	119,829	21,865
Net earnings	1,111,032	955,715
Less: Res. for depr.	156,430	200,955
Inc. tax prov.	399,030	299,130
Net profit	555,572	455,630
Less: Pref. divds.	105,000	105,000
Surplus for year	450,572	350,630
Earnings per Share and Dividend Record:		
Preferred	$37.04	$30.38
Paid	7.00	7.00
Common	3.05	2.37
Paid	nil	nil
Shares o/s at Aug. 31:		
7% pref., $100 par.	15,000	15,000
Common, n.p.v.	147,689	147,689

CONDENSED CONS. BALANCE SHEET As at Aug. 31:	1958	1957
Cash	$2,050	$259,836
Investments†	1	1
Accts. rec. less res.	2,553,243	3,176,434
Inventories‡	5,954,683	5,841,840
Total curr. assets	8,509,977	9,278,111
Inv. in subsid. co.	1,489,108	1,489,108
Misc. assets	111,820	126,833
Fixed assets*	3,582,145	3,820,888
Goodwill, etc.	250,000	250,000
Total assets	13,943,050	14,964,940
Bank loans	423,798	1,934,000
Accts. pay.	1,018,174	694,462
Taxes pay.	65,043	187,553
Total curr. liab.	1,507,015	2,816,015
Capital stock	4,453,780	4,453,780
Surplus	7,982,255	7,695,145
*After depr. of	3,859,398	3,838,906
†Market value	126,032	97,488

‡Includes account of Canadian Wheat Board.

Working capital	7,002,962	6,462,096

New Highs and Lows

During the week ended Nov. 15, 96 new highs and 10 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 38 new highs and four new lows. In western oils there were 11 new highs and four new lows.

GENERAL

New Highs — 1958

Abitibi
Acadia Atlan.
Albt. Dist.
Do V.T.
Ang. Cdn. Pulp
Argus
Do A pref.
Asbestos
Atlas Steel
Auto Electric
Bk. of Montreal
Bk. Provinciale
Beaver Lbr. pref
Bridge & Tank
Br. Am. Bk. Notes
B.C. Forest
Burlington Stl.
Can. Floor B
Can. Forg. A
C. Iron 4½% pr.
C. Packers A
Do B
C. Perm. rts
Cdn. Bk. Com'ce
Cdn. Brewer. p
Cdn. Celanese
Cdn. Chem.
Cdn. Fairbanks
B. J. Coghlin
Cons. Paper
Copp Clark
Crown Trust
Davis Leather
Distill.-Seagram
Dom. Fdry.
Do rts
Dom. Scot. Inv.
Dom. Tar & Co.
Dom. Textile
Donohue Bros.
Fam. Players
Ford Mtrs (U.S.)
Fraser Cos.
Gatineau Pwr.
Gen. Develop.
Goodyear Tires
Gt. Lakes Pap.
Greyhound Lines
Huron Erie
Imperial Bank
Imp. Flo-Glaze pr
Geo. H. Hees
Inter. Bronze pr
Invest. Synd.
Do A
Iroquois Glass pf
Jam. Pub. Ser. n
Jefferson Lake
Labatt, John
Lambert, Alf. A
Lewis Bros.
Loblaw Inc.
Loblaw Comp. A
Do B
Lwr. St. Law. Pw.
McCabe B
Mackin Steel
Macmil. & Blo. B
Massey-Ferg.
Do 4½% pr
Mexican Lt.
Montreal Locom.
Morgan H.
Mt. Royal Rice
Penmans
Price Bros.
Reitmans
Royal Bank
St. Law. Cem. A
St. Law. Corp.
Shawin. A. com.
Sher. Wms. pfd
Southam
Steadman Bros.
Sun Pub. A
Do B
Sup. Propane war
Tor. Elevators
Toronto Iron
Do A
Waterman's Pen
Weston G. A
Do B
Do warr.
White Pass Ykn.
Woodwards A w

New Lows — 1958

Alaska Yk. Pipe
Butterfly Hos.
Dom. Woollens
Gt. North Gas
Do warr
Gt. Winn. Gas
Do rts
Ingram & Bell
Reyn. Alum. pfd
Tr. Mt. Oil new

MINING

New Highs — 1958

Ansil
Aunor
Barvallee
Buffadison
Campbell R.L.
Cassiar Asb.
Cons. B'keno
Cons. Howey
Dome
Duvex
Falconbridge
Geco
Gold Eagle
Granby
Harr. Min.
Kirk. H. Bay
Labrador
Lencourt
Magnet
Mindamar
Mining Corp.
Min. Ore
N. M'L'que
N. Rouyn
N. Senator
N.W. Amulet
Patino
Portage
Pronto
Satellite
Sheep Creek
Slocan Van Roi
Teck Hughes
Tib. Explor.
Tribag
Un. Estella
Willroy
Do warr

New Lows — 1958

Explor. All.
Graham Bousq.
Trojan
Valor

OILS

New Highs — 1958

Bail. Sel. 5¾%p
Bonnyville
Gen. Pet.
Do A
Northcal
Petrol Oil
Silver City
Souris Val.
So. Union
Tidal Pet.
W. L'holds

New Lows — 1958

Can. So. Pet.
Merland
N. Concord
Spooner.

Industrial Stocks

(Continued from page 44)

Range 1958 High	Low	Div R'te $	Y'ld Nov14 %	Company	♦Sales	Last Nov. 7	Week end. Nov. 14 High	Low	Close or Latest
10	10½	.35	1.9	Woodward A	1730	18	19	18½	18¾
10.50	7.50	..	..	Do. A warr.	13466	8.95	10.50	9.00	10.00
7.50	6.00	*.45	..	Wool Combing	nil	..	B7.00	A7.25	7.00
				Y, Z					
2.25	1.50	..	..	York Knitting A.	324	2.00	2.00	2.00	2.00
.33	.25	..	..	Do. B	nil	..	B.30	A.50	.30
32¾	26	1.20	3.7	Zellers	95	32	32¼	32	32
50	47	2.25	4.8	Do. 4½% pref.	600	47	47	47	47

▲U. S. funds. ▲▲Participating divd. •Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958. ■■On arrears.

Dividends Declared

(Continued from page 44)

Company	This payment $	Date payable	*Date of record
Pamour Porc.	.03	Dec. 15	Nov. 21
Pato Cons.	.15	Nov. 26	Nov. 4
Paul Serv Stores	.50	Nov. 28	Nov. 7
Pembina P.L. pf.	.62½	Dec. 1	Nov. 15
Placer Dev.	.25	Dec. 19	Nov. 26
Powell Riv.	.30+‡.15	Dec. 15	Nov. 14
Premier Steel pf	1.50	Dec. 1	Nov. 14
President Elec.	.02½	Nov. 21	Oct. 21
Price Bros. pfd	2.00	Jan. 1	Nov. 28
Pronto Uran.	▲.75	Dec. 19	Dec. 5
Que. Pwr.	.35	Nov. 25	Oct. 15
Quemont M.	.30	Dec. 30	Nov. 28
Rapid Grip & Bat.	.30	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Regent Fd.	.10	Dec. 1	Nov. 7
Reitman's (Can.)	.15	Feb. 2	Jan. 15
Jas. Robertson	.50	Dec. 15	Nov. 15
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Pap. A	.20	Dec. 1	Nov. 15
Do B	.10	Dec. 1	Nov. 15
Do 4¼% pf	1.06¼	Dec. 15	Dec. 1
Royal Bank	.50+‡.25	Dec. 1	Nov. 5
St. Lawr. Corp.	.25	Jan. 23	Dec. 26
Do pfd	1.25	Jan. 23	Dec. 26
Sal.-Shirr. Hors.	.15	Dec. 15	Nov. 7
Do 5½% pf.	.35 15/16	Dec. 1	Nov. 10
Saskatoon Pipe L.	.25	Dec. 1	Nov. 14
Scythes & Co.	.25	Dec. 1	Nov. 12
Do 5% pf	.31¼	Dec. 1	Nov. 12
Shaw. W&P com.	.17	Nov. 25	Oct. 15
Do 4% pf	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Sher.-Wms. pf	1.75	Jan. 2	Dec. 10
Sicks Brew.	.30+‡.20	Dec. 1	Oct. 15
Silknit	.25	Dec. 15	Nov. 28
Do 5% pf	.50	Dec. 15	Nov. 28
S.K.D. Mfg. 6% p	.15	Dec. 1	Nov. 15
Do 6¼% pf	.31¼	Dec. 1	Nov. 15
Silv'wd Dair. A	.15	Jan. 2	Nov. 28
Do B	.15	Jan. 2	Nov. 28
H. Sim. & Sons p	1.25	Dec. 1	Nov. 14
Simpsons Ltd.	.15	Dec. 15	Nov. 14
Siscoe M.	.03	Dec. 15	Nov. 28
So. Am. Gold	.15	Dec. 30	Dec. 12
Southam Co.	.50	Dec. 29	Dec. 15
Stedman Bros.	.30	Jan. 2	Dec. 16
Std. Brands	†.65	Dec. 15	Nov. 14
Steetley of Can.	1.12½	Jan. 15	Dec. 31
D. A. Stuart Oil	.25	Dec. 1	Nov. 17
Sun Life Ass.	1.25	Jan. 1	Dec. 16
Superior Prop.	♦.10	Dec. 15	Nov. 30
Sylvanite G.M.	.03	Jan. 2	Nov. 7
Teck-Hughes G.M.	.05	Dec. 1	Oct. 31
Tel. Electronics Fd.	†.08½+§.43½	Nov. 29	Nov. 3
Thompson P. Box	.03	Dec. 1	Nov. 21
Tor. Elev.	.25	Dec. 1	Nov. 14
Tor. Sav's. & Loan	.25	Jan. 5	Dec. 19
Traders Fin. A&B	.60	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 2	Dec. 10
Do 5% pf	.50	Jan. 2	Dec. 10
Do A rights	1.00	Jan. 2	Dec. 31
Do B rights	1.00	Jan. 2	Dec. 31
Un. Corp. B	.15	Nov. 29	Oct. 31
Do B	‡.35	Feb. 28	Jan. 30
Viceroy Mfg. A	▲.12½	Dec. 15	Dec. 1
Virg. Dare pf	.31¼	Dec. 1	Nov. 15
Waite Amulet M.	.15	Dec. 10	Nov. 21
Westeel Prod.	.25	Dec. 25	Nov. 21
West. Can. Brew.	.30	Dec. 1	Oct. 31
Geo. Weston A	.15	Jan. 1	Dec. 10
Do B	.15	Jan. 1	Dec. 10
Do 4½% pf	1.12½	Dec. 1	Nov. 15
Do 6% pf	1.50	Dec. 1	Nov. 15
G. H. Wood pfd	1.37½	Dec. 1	Nov. 15

♦—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date
■—1 sh. 4% cum. pf. ($10 par) for ea. com. sh. held.
§—Capital gains distribution.
▲—First foll. 3-for-1 stk. split.
§§—First foll. 2-for-1 stk. split.
▲▲—Payable on shs. issued by stk. div'd

HOSPITAL MEET

First annual convention-exhibition of the Quebec Hospital Association will be held in Montreal March 4-6 next year. The association was formed in March this year, giving hospitals in the province one voice to speak to provincial and municipal health authorities. All other provinces have similar associations.

Company Meetings

Date — Company — Place
Nov. 22—Gt. Sweet Grass Oils — New York City
Nov. 24—Cons. Marbenor M. — Toronto
Nov. 25—Cdn. Lithium M. — Toronto
Nov. 25—Cont. Mining — Toronto
Nov. 25—Marálgo M. — Toronto
Nov. 26—Hahn Brass — New Hamburg
Nov. 26—Imperial Bk. of Can. — Toronto
Nov. 28—Un. Canso Oil & Gas Ltd. — Calgary
Nov. 28—Cdn. Pwr. & Pap. Secs. — Montreal
Nov. 28—Charter Oil — Vancouver
Nov. 28—North Cal Oils — Toronto
Dec. 1—Bk. of Montreal — Montreal
Dec. 2—Lake of Woods — Montreal
Dec. 2—Toronto Dominion Bk. — Toronto
Dec. 3—Bank of Nova Scotia — Halifax
Dec. 3—Cdn. Superior Oil — Calgary
Dec. 4—Ogilvie Flour Mills — Montreal
Dec. 5—Marcus Loew's Theatres — Toronto
Dec. 8—Algoma Cent. & Hud. Bay Rlwy. — Montreal
Dec. 8—North Star Oils — Winnipeg
Dec. 9—Cdn. Bk. of Commerce — Toronto
Dec. 9—Cent. Manitoba M. — Winnipeg
Dec. 10—Paul Ser. Stores — Montreal
Dec. 11—Cree Oil Com. Shareholders — Calgary
Dec. 11—Cree Oil Warr. Holders — Toronto
Dec. 11—Provincial Bk. — Montreal
Dec. 12—Consumers Glass — Montreal
Dec. 12—H. Walker-Good. & Worts — Walkerville
Dec. 15—United Asbestos Corp. — Montreal

Bond Redemptions

Bond Issues — Rate — Year — Date — Call pr.
*Can. Cement Co., Ltd., 1951 ser. debs.
4% '59-'61 Nov. 28 ■$100.45-$101.38
♦♦Home Oil Co., Ltd., S.F. Debs., '56 ser.
5¼% '71 Dec. 15 ■par
§Home Oil Co., Ltd., Pipe Line Bds.
6¼% '77 Nov. 24 ■Par
•Puebla Tramway, Light & Power Co., 50 yr. Gold Bds.
5% '61 Jan. 1 ■$100.00
♦Steinberg's Properties Ltd., 1st mtge. S.F. Bds. ser. C
6% '82 Dec. 2 ■$100.00
■■Zellers Ltd., S.F. Debs., Ser. A 6% '77
Dec. 15 ■$102.85.

§—$100,000.
■—Plus interest.
*—All outstanding.
•—$127,200.
♦♦—$469,500.
♦—$140,000.
■■—$92,000.

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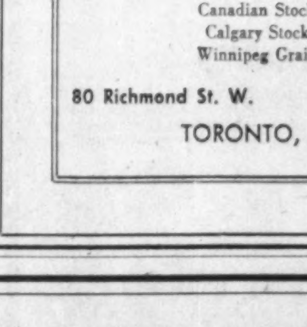

West—to Opportunity!

Few areas offer the long range growth potential of Canada's west coast—the "California" of the north. A favourable climate, an expanding population, and a wealth of natural resources, combine to make the province of British Columbia an obvious choice for the far-sighted investor.

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Price Talk Spurs Gold

New buying surge carries golds to new highs in two years . . .

Fresh speculation on the price of gold sparks a new surge of buying in shares of gold producers.

Whatever the merits of what has become almost an annual discussion—a raise in gold from $35 U. S. an ounce—gold stocks now react quickly to the faintest speculation.

In other years, speculation on the price of gold would be strongest just before the International Monetary Fund meeting early in the fall. Stocks would climb, then in disappointment drop back to their pre-IMF levels.

This year, the drop didn't occur.

Gold shares held near their peaks and this week moved further into the highest price ground since the summer of 1956.

Here, briefly, is where they stand as measured by the Toronto Stock Exchange gold index.

- **Gold prices are up about 22%** since the beginning of the year.
- **Since the end of October, they have climbed about 7%.**

Current buying is reported on an international scale. The largest jumps in recent prices have been in such world-wide gold traders as **McIntyre** and **Homestake.** McIntyre bumped ahead $5 in one session and now at $89½ is up 33% from its low for the year.

The big U. S. producer, Homestake, climbed $3⅝ in one week to $43⅛.

A secondary reason behind interest in Canadian gold shares is a realization that many mines have reduced costs, improved earnings rates and generally put their business in better shape. Much of the early 1958 interest in gold shares (**FP**, March 29) was based on a better realization of the basic investment merits in some golds.

But there is no doubt that the current rise hinges on price of gold talk.

It was sparked by a speech made by a U. S. economist in France in which he said the U. S. would have to devalue its currency in terms of gold.

And the well-known European economist, Roy Harrod, presented his hand on "Why the Dollar Price of Gold Must Rise."

For Canadian gold mines, there are other possibilities which might have the same effect as raising the price. But the implications behind these possibilities contain other dangers.

It is argued that:

Canada has a flexible currency, which under IMF regulations can move within a 10% range of $1 parity on world markets. In recent years it has been at a premium, in effect giving gold mines a lower price. (Yearly average for gold in 1957 was $33.56 oz. Canadian, in 1956, $34.41.)

Should the Canadian dollar drop back to a 10% discount in terms of U. S. currency (90c), gold mines would, in effect, receive $38.50 oz.

Such a drop is becoming a stronger possibility.

The heavy U. S. investment in Canada that has held our dollar at a premium will demand increasing service charges in the form of interest on debt and dividends to U. S. investors (**FP**, Nov. 8).

Canadian raw materials, our main export items, are in surplus in many cases. Generally, world capacity to supply minerals and grains has increased beyond demand.

One overlooked impact of a substantial gold price rise on Canada would be the death blow dealt our uranium mining industry — fast becoming the largest single part of Canadian mining.

A big jump in gold would permit South African mines to "give away" uranium, say uranium officials.

Even now some of the South African gold-uranium mines show costs of $2 a lb. for producing by-product uranium.

There are many complicated arguments on why gold should rise. Almost all are heard from major gold producing nations or countries which have a substantial stake in gold.

Little is heard from the opposition or from anyone who might question the reason for any such move.

Within the framework of arguments made by the "fors" is this main point.

- **An increase in the price of gold is inevitable** if "free enterprise" is to avoid "blue ruin."
- **As partial proof, an outflow of $2 billion of gold from the U. S. during the past year is noted.** This drain, it is argued, is a sign of lack of faith in the U. S. economy and amounts to a run on U. S. money. Latest figures in the U. S. indicate that the gold flow has reversed. For the first time this year, the gold stock increased by $11 million in one week.
- **Another argument is inflation and eventual devaluation on a world-wide scale.**

Devaluation of sterling after World War II gave a major push to South African gold mines.

While Canadian gold mines struggled to meet higher costs, South Africa has pushed steadily ahead and is producing at a record rate with new mines opening up.

The 35% devaluation had the effect of boosting cash received by mines for their gold output.

Opposition to a higher price for gold hinges on what appears to be the adamant stand taken by the U. S.

- **At the last annual meeting of the IMF,** the U. S. made clear that no one was to broach in public even the suggestion of a higher gold price. Any discussions held, if any, were in back rooms.

The U. S. appears very sensitive to pressure, particularly from South Africa.

- **And, to many economists, gold is unnecessary in world trade.** The only reason the price is $35 an ounce, is because the U. S. agrees to buy gold at that price.

If that guarantee was removed, it is most likely that the price would drop.

Better world trading practices and better internal financial housekeeping by many nations would remove any desire to hold gold, it is argued.

The large post-war black markets in gold at prices $60-$100 an ounce withered and then died as European economies gradually strengthened.

How Golds Have Climbed

	Recent Price $	End Oct. $	1958 High $	1958 Low $	1957 Low $
Aunor	2.60	2.35	2.65	1.93	1.62
Bralorne	6.35	5.60	6.45	4.30	3.85
Campbell Red Lake	9.00	7.65	9.00	5.75	4.50
Cochenour Willans	2.47	2.41	3.15	1.80	.75
Cons. Discovery	3.45	3.45	3.50	2.30	2.15
Dome	17⅞	14⅞	17⅛	11.25	10.75
Giant Yellowknife	5.90	4.75	7.05	4.25	3.70
Hollinger	28.50	27⅞	29.00	20.50	17.50
Kerr-Addison	19.50	17.50	19.50	14.75	13.50
Lake Shore	4.65	4.00	5.25	3.90	3.50
Lamaque	2.70	2.70	2.95	2.20	2.05
Macassa	2.90	2.86	3.20	2.40	1.72
Madsen	2.58	2.32	2.80	1.75	1.35
McIntyre	89.50	83.00	89.50	67.25	66.50
New Dickenson	2.15	1.95	2.59	1.85	1.22
Renabie	1.40	1.26	1.65	1.25	1.21
Teck-Hughes	1.84	1.68	2.25	1.35	1.30
Wright-Hargreaves	1.28	1.21	1.70	1.20	1.15

Bondholders of Chatco Steel Considering Sale This Week

Bondholders of **Chatco Steel Products Ltd.,** Tilbury, Ont., were scheduled to meet this week (Nov. 21) to consider an offer for the physical assets of the company.

The offer is made by **W. H. Olsen Manufacturing Co.,** a new company formed by U. S. interests. It is for a total of $546,500 payable $75,000 in cash and the balance by delivery of 6% first mortgage bonds maturing in 1970.

Guaranty Trust Co. of Canada, giving notice of the offer, is recommending that bondholders approve it. It is estimated that the purchase price "will provide the bondholders with a first secured 6% bond in a new company equal to 50% of the principal amount of the present bonds as well as possibly a small amount of cash."

Guaranty Trust Co., acting as receiver and manager of Chatco Steel for the past 13 months, states that it has availed itself of "every accepted means of finding a purchaser of the assets at a maximum price." Advertising has been carried out in Canada and the U. S.

The plant has been shown to "many prospective purchasers but few have demonstrated a bona fide interest."

Guaranty Trust describes the principals of W. H. Olsen Manufacturing Co. as very successful in their operations in the steel manufacturing business in Cleveland, O., and "financially responsible."

W. H. Olsen Manufacturing Co., a new Ontario company, is required to have obtained subscriptions for its capital stock to a total of $600,00 cash before the offer is closed.

The new bonds will be a first fixed charge on all the assets being transferred and a floating charge on the whole undertaking.

However, they will not form a fixed charge on after-acquired assets.

Sale of the assets of Chatco Steel is subject to aproval by both the bondholders and the Supreme Court of Ontario.

The CANADIAN FORECASTER

FREE APPRAISAL OF YOUR CANADIAN STOCKS

"Opportunities in Canadian stocks have never been better." Here are the results experienced by just a few of the stocks appraised by our staff, and recommended to our clients in our weekly bulletins since we made the above statement last Fall:

Stock	Advised Buy Near	Appr. Price 11/15/58	Stock	Advised Buy Near	Appr. Price 11/15/58
Abitibi	$26.00	$37.00	Cassiar	$5.00	$9.55
Argus Corp.	13.25	28.50	Cons. Howey	1.70	3.40
Atlas Steel	16.50	26.50	Noranda	35.00	54.75
Camp. R.L.	5.00	9.00	Sec. Free.	4.50	7.35

WHAT ABOUT NOW? A close study of market conditions indicates that upcoming profit opportunities — for investors and traders who make the right buy and sell decisions now — should exceed anything we have witnessed so far in 1958. And just as soon as you become a subscriber to The Canadian Forecaster (on a trial or regular basis) we will do this to help you make the right decisions:

FREE APPRAISAL OF ALL YOUR CANADIAN STOCKS. Our staff will appraise (at no cost to you) every Canadian stock in your portfolio, and offer unbiased opinion on the present and future prospects of each stock. And then as long as you are a subscriber we will continue to provide this service on any Canadian stocks you consider for buying and selling. You never have to guess which stocks you should buy, sell, or hold. And there is never any charge to our subscribers (trial or regular) for this service.

AN ADDED BONUS: In addition we will send to you immediately (at no cost to you) the current edition of "Canadian Stocks Evaluated." From start to finish this new booklet shows you how to treat 596 controversial Canadian stocks. A typical comment tells you "The recent market play of this stock combined with weak capitalization and lack of significant development makes it a poor risk." Of course you wouldn't buy this stock if you had these facts at your fingertips. Another comment tells you "This company is one of best for growth, safety, and income because of stability, top management, and ability to make money during adverse times." Each of the 596 stocks covered receives individual comment and is in alphabetical order for quick and easy reference. You can tell at a glance whether you should buy, sell, or hold, according to your individual goals in the market.

WEEKLY GUIDANCE: The Canadian Forecaster is an 8-page commentary on Canadian market conditions. It comes to you every week — naming stocks to buy; suggesting how much to pay; suggesting when to sell; explaining why these moves should be made. It keeps you abreast of new explorations, developments, important corporate decisions. It is designed to help you achieve better results in all areas of the market from penny speculatives to blue chip industrials. You follow only the recommendations of your choice — placing orders with your own broker. There is no guesswork.

YOU RECEIVE ALL OF THE ABOVE when you become a subscriber to The Canadian Forecaster on a trial or regular basis. A 60-day trial costs $5 ($5.50 airmail). Our annual fee is $49. Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

OSC Changes Decision, Salesman Awarded Licence

The Ontario Securities Commission has reversed a previous decision refusing a salesman's license to A. J. Lewis.

The OSC monthly bulletin reports that an appeal by Lewis has been granted with the full commission feeling that he now realizes the responsibility of a person in the securities business.

Here is the decision:

Alfred Joseph Lewis — salesman: Lewis' application for a salesman's license was refused for questionable conduct in agreeing to the sale of a group of mining claims belonging to **Shamrock Financial Corp.** (of which he was president and in which he had a controlling interest) to a company, of which one Custis was the president, and giving Custis an interest in the underwriting and option agreement which Shamrock acquired.

This raised a suspicion that this transaction allowed Custis to make a secret commission on the sale of his own company's shares, and that the interest in the underwriting agreement given to Custis was a quid pro quo for the purchase by the company of which Custis was president of the mining claim in question.

The second paragraph of the reasons for refusing Lewis' application is as follows:

"Lewis admitted under oath that Walter E. Custis, president of the purchasing company, was given a 50% interest in the underwriting and option agreement. A 25% interest was sold to a third party for $15,000 which represents a substantial profit since a 25% interest would be normally worth $11,250."

Evidence adduced on the Appeal indicates that the second part of the transaction mentioned was unobjectionable.

It further appeared that Custis was to receive in fact 37½% in the underwriting agreement and not 50%.

Also that Lewis had only a 50% interest in Shamrock Financial Corp. and not a controlling interest.

In explaining how Custis came to be given this 37½% interest in the underwriting and option agreement, Lewis said he had some qualms about the transaction and asked his solicitor (who also appears to have acted for Custis) if Custis would refrain from voting on the acquisition of properties and would divulge his interest in the underwriting agreement to the shareholders.

Whether this was done he did not know.

He said he also asked his solicitor (who was also the agent for the shareholder who held the other 50% interest in Shamrock Financial Corp.) as to the legality of the transaction and was told that he, the solicitor, would not be a party to anything that was illegal and told him everything was perfectly all right.

Accordingly, Lewis' defence is that he obtained advice from his solicitor and acted in the transaction in good faith.

In view of the fact that there is no evidence that the solicitor in question had any financial interest in the transaction, we feel we should accept that statement, and being of the opinion that Lewis has benefited from his experience and now realizes the responsibilities of a person engaged in the securities business, we think the order appealed from should be set aside and Lewis' application for a salesman's license granted.

Search for Metals Over 6,000 Sq. M. In Saskatchewan

From Our Own Correspondent

REGINA — A Toronto group has been granted a permit to search for metals in a 6,000 sq. mile area in the William River area of Saskatchewan.

The **W. S. Kennedy Grubstake 1958** will spend $400,000 on magnetometer and other surveys over a four-year period.

The area under permit lies within the Precambrian Shield south of Lake Athabaska and is overlaid with varying thicknesses of sandstone.

Metal Markets Edgy Price Trends Clouded

Metal markets are on edge as new balances in supply-demand relationships are being worked out.

Copper, pace-setter in the general recovery in base metal prices, is being watched closely for signs pointing toward future price patterns.

In lead and zinc, a three-day conference sponsored by the UN failed to come up with any program for international control of supply.

Initial reaction to settlement of the Rhodesian copper mines strike was unsettlement on the London Metal Exchange with prices dropping after a lengthy advance.

Belgian and French producers reduced their prices slightly in line with London.

But copper statistics showing a sharp drop in world supplies of the metal put a different light on future.

Briefly:

World copper stocks are back to the levels of June 1956 when prices were at their highest.

Reserves dropped 28% in a single month to about 268,000 tons. The drop is believed to have reflected inventory buying against expected higher prices as well as improvement in use.

Copper traders feel supplies are about as low as they should get in the light of increased demand.

To meet increased demand and reduction in supplies as a result of strikes, mines increased their production.

The Rhodesian mines will take about six weeks to fill pipelines emptied by their strike.

The key question is whether the copper market will be able to absorb the increased production which will be available soon.

Meanwhile producers' prices hold at 29c lb. level.

Lurking in the background of the UN lead-zinc talks was a U. S. hint that import quotas would be lifted if the meetings agreed on limiting production.

The meeting agreed on the need of a world agreement to control production and set up a study group to report back at a later meeting.

By the time some of these meetings come up with a solution, the problem may have solved itself.

The vice-president in charge of sales for **American Smelting & Refining** estimates that consumption increases of more than 20% will occur in copper, lead and zinc in the next five years.

Westburne Oil Portfolio Value Up 24%

Market value of **Westburne Oil's** portfolio at the end of September was up 24% from the end of 1957 at $3,836,725, an interim report shows.

In the third quarter, eight wells were drilled and completed as producers. As of Sept. 30, the operating subsidiary, **Westburne Oil Development** had varying interests in 302 wells, equivalent to 34.9 net wells.

Share of oil production before crown royalties averaged 980 bbls. daily during the nine months, up from daily output of 666 bbl., Joseph Beaubien, president, reports.

Westburne took its first venture in exploration work, sharing in two unsuccessful exploratory wells which gave it a 7½% interest in 49,280 acres in the Blackfoot Indian reserve area in Alberta.

"Surplus income available will permit us occasionally to take calculated and diversified risks in other selected program of a semi-proven or exploratory nature," Mr. Beaubien says.

Portfolio changes are:

Sales — remaining 15,000 **Canadian Atlantic Oil** shares, all 5,000 **Canadian Delhi,** all 5,000 **Triad,** remaining 1,000 **Socony Mobil,** 2,000 **Bailey Selburn** to bring holdings to 7,000 shares. Purchases — 15,000 **Cree Oil** shares, 25,000 **Western Decalta** to bring holdings to 65,000 and 1,378 **Hudson's Bay Oil & Gas** to bring holdings to 2,000 shares.

SIGMA OUTPUT

Sigma Mines (Quebec) had gross production in October of $224,004 from 35,247 tons milled, compared with output of $222,447 in September 1958 and $220,130 in October 1957.

Question:

Can I Make Big Profits In this Boom at Mattagami?

Answer: Depends entirely on your reflexes. The two or three Mattagami situations which have already doubled and trebled are merely harbingers of better things to come. We feel there will probably be another half dozen stocks at least in the Mattagami area to soar from dimes to dollars in the historically exciting fashion of a Gunnar or Quemont run. Thus, while the opportunities to make fortunes will doubtlessly be available — it's still up to yourself to see you don't miss the boat.

Question: Does this mean I should be holding a few Mattagami stocks?

Answer: We would think so. The Mitchell clients, for example, have already rolled up a string of profits in four or five Mattagami situations. But still we're continuing to screen all the Mattagami stocks in the hope of picking up the one or two spectacular situations that will emerge from the pack and become the district's next major winner — much like we did with Chibougamau stocks a few years ago when we bought New Royran and Quebec Chibougamau at pennies per share and held until $4.00 and $5.00.

Question: How good do you think your chances are of picking winners like these now?

Answer: Excellent. And we say this with all modesty — we've been right on top of the Mattagami situation since its incipient effect on markets six months ago. While the camp was still in the rumour stages we were already taking profits of fifty and sixty cents per share in almost a dozen stocks. And we were also right on top of the current revival with two stocks which have almost doubled since we first bought them. Thus, in view of the fact we have already proven our sources of information we feel we're in excellent shape to make these sources continue to pay off handsomely in the months ahead — and we frankly anticipate a series of profitable transactions in the coming period which will probably dwarf the gains already chalked up.

Question: I'm confused by the number of Mattagami prospects which have cropped up since Southern Union's discovery. Can you help me weed out one or two of the better situations?

Answer: Definitely — yes. This is exactly what we're doing in our current bulletins — boiling down the entire list of Mattagami prospects to a few situations with the best technical and fundamental potential for a major move. Should any of these situations come up with good drill cores, the technical placing of their markets will immediately push prices up by a dollar or two per share.

We suggest that the next few weeks in the market could be of major importance — the start of a new era which will determine the profits you'll be taking in the next six months. If you would like to build your foundations for profits as strongly as possible, the Mitchell approach will be of immeasurable aid. Send $5.00 covering the next six weeks of very important bulletin service. Our address is: MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

Lake Cinch Ships $1.4 Million Ore

Lake Cinch Mines produced $1,406,000 of uranium ore in the first 10 months of 1958 which resulted in an estimated operating profit of $655,000, G. A. MacMillan, managing director, states in a progress report.

Production in October was $192,700 from 4,700 tons of .34% uranium ore shipped to the customs mill and resulted in an operating profit of $117,000, highest since the mine started operating.

Mr. MacMillan notes that financial position has improved with bank loan retired, loan from the parent company repaid and enough supplies at the mine to last until summer shipping.

Deposits in the security fund total $320,000.

With mine workings more fully developed, it is possible to maintain consistent grade. Development continues on four levels, he reports.

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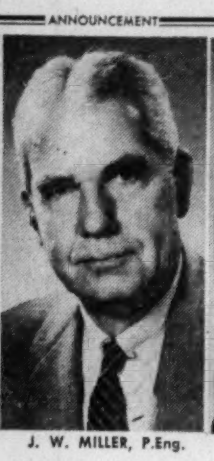

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Markets within Markets:

MORE 100% GAINS AHEAD IN METALS?

Screened by Rising Averages, Many Metals have Completed Full Intermediate Corrections

An unprecedented divergence between price movements of key industrials and leading metals has created a unique situation which could trap a lot of traders who lack the tools for internal analysis of markets. With the popular averages continuing their almost unbroken advance, the Cronenberg Canadian reports have been able to call tops in group after group of Canadian resources issues—with full intermediate consolidation movements ensuing in each case in direct opposition to the superficial upward trend.

Clients who follow our short-term calculations have been easing back into coppers which in some cases have fallen to 25, 30 and 40 percent below the prices at which they were trading over a month ago when we recommended short-term profit-taking. We're also picking up oil and gas stocks which we either sold in advance of the release of bearish Borden findings or refrained from buying in anticipation of the new base formations a number of issues began to make after the Borden report helped them go through what we call a terminal shake-out.

From aluminum to uranium we've seen the same thing happen throughout the current bull movement. We got out of Aluminium Ltd., several months ago for profits of up to $10 a share—later to see it retreat from $36 to around $30. Earlier still, we were out of golds and uraniums when many of those issues were racking up their highs for the year; and since then we've even been in and out a second time in some of these stocks. We bought a couple of golds again when Cochenour dropped back to $2.25 and Bralorne to around $5.50—selling them on Monday after bullish newspaper reports had stiffened them up again.

WHAT STOCKS WILL LEAD AS METALS MOVE AGAIN?

With all these extensive corrections having taken place with the averages still ascending, it now becomes possible that many Canadian mines could move ahead against a reaction in New York—with the public thus making the typical mistake of being afraid to buy them until their next tops are at hand.

Just as we've taken profits this year in more than a score of mines which moved 100 percent or more from our initial buying levels, we now see dozens of issues which appear capable of doubling for a second time from their current intermediate consolidation points.

NEW HOSCO is one of them. We remain extremely bullish on this stock's long haul outlook, and the latest phase of its base formation on our charts gives us an intermediate term measurement to $3.75. Even greater potential is displayed by Irish Copper—which we first bought at 75 cents, sold at $2.80 and have now been buying for a second time. Granduc Copper is another which should double again—along with Sherritt, Brunswick, Campbell Chib., Yale Lead and a variety of others in all price ranges.

We'll be picking fresh buying spots for these issues now as rapidly as their foundations are re-formed. If you'd like to watch how we do it, send along $5 for an eight week trial subscription to our weekly reports.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

A boiling market in a handful of penny speculatives dominate mining share trading.

The particularly favored stocks have one thing in common. They're in the Grasset Lake area of northwestern Quebec not too far from the hotter sections of the Mattagami district.

So far, only surface work has been done. Drilling on the **Southern Union** property was to start this week to follow up surface base metal indications. Meanwhile, this issue traded more than its own capitalization of almost 3 million shares in a single week.

Here's how some companies believed interested in the area trade.

	Latest Price	Nov. 7	End Oct.	1958 Low
	$	$	$	$
Southern Union	.75	.45	.17½	.13
Northcal	.45½	.17	.21	.12
Cons. Bellekeno	.20	.11	.11	.07
United New Fortune	.57	.68	.55	.35
Buffadison	.23	.18	.18½	.05

* * *

Canadian Northwest is rumored to be planning to acquire a property in the Grasset Lake area. At 61c it is well ahead from a recent 43c. Otherwise the Mattagami district appears to be sleeping. Street talk is of "big deals" coming. Still expected is the Mattagami Lake Mines public offering by Mattagami Syndicate members. This is the new company formed to take over the original discovery property.

Rumor says 200,000 vendor shares will be offered at about $5.25. Everything awaits completion of blue sky requirements of Ontario Securities Commission.

Area at $1.10 creeps ahead a few cents. **Leitch** at $1.44 is ahead from $1.39 and **Teck-Hughes** climbs to $1.89 from $1.75, helped by interest in gold producers.

* * *

Cadamet Mines, the amalgamation of four mining companies, trades at 36c on listing. It represents merger of **St. Michael Uranium** (one for four shares); **Federal Kirkland** (one for five); **Graham Bousquet** (one for four); and **Bouscadillac** (one for four).

Beaucage Mines, the North Bay area columbium-tantalum property being worked on by **Consolidated Mining & Smelting,** goes through reorganization to come out as **Nova Beaucage** with shareholders getting one Nova for five old Beaucage. The new shares trade at about $1.70.

* * *

New Mylamaque continues a feature as it pushes steadily higher to $1.37 from 86c a week earlier and 66c recently. This issue trades almost 500,000 shares in a single session. Reason for the move and activity is puzzling. Company is working on direct-reduction possibility for its low-grade iron property near Kingston, Ont.

Among producing mines, prices generally tend easier as price of copper comes under pressure. Illustrating impact of improved metals prices in recent months are dividends. **Normetal** doubles its quarterly payment to 6c but total for year is only 15c, as against 29c in 1957. Stock at $3.55 is down from $3.80. **Quemont** doubles quarterly at 30c bringing total for 1958 to 75c, down from $1. Shares at $12¼ hold steady.

* * *

ON THE OIL AND GAS FRONT—trading activity slackens with prices generally continuing to weaken on the after-effects of the Borden Commission's interim report. **Petrol,** the leader for several weeks as a result of a new find in the Simonette River area rebounds from $1.14 to $1.45 top and settles back to $1.33.

Canadian Chieftain comes up with its fourth gas well in the Cessford area of Alberta with the stock climbing to $1.38 from around $1.30. **Charter Oil** sags to $1.70 from a recent $1.90 level with its annual report appearing.

Westburne Oil hits 95c then settles back to 89c with an interim report showing a 24% rise in value of its investment portfolio.

Triad-led group starts a development program at Beatton River area of B. C. and **Devon-Palmer** plans eight wells in Saskatchewan. Triad at $4.35 compares with recent $4.50 and Devon-Palmer at $1.20 compares with $1.25.

Company Reports

Mining

CENTRAL-DEL RIO OILS had a loss of $30,673 in the year ended July 31, 1958 after increased amortization charges of $1,550,312. In the previous year, company had a profit of $82,118 with amortization amounting to $344,174.

Net production was 1,362,488 bbls., an increase of 567,459 bbls. The company has an additional 9,015 bbls. daily gross production shut in due to very severe marketing restrictions, N. McQueen, president, comments.

Central-Del Rio also received 6.25% gross royalty from 10 producing wells in Saskatchewan and **Minerals Ltd.**—owned 50% by the company — receives 2½% gross royalty from 137 producing wells.

During the year, company drilled and completed 31 producing oil wells in the Weyburn field, participated in drilling two good producers and four submarginal producers in North Dakota and two dry exploratory wells.

CONS. INCOME ACCOUNT

Years Ended July 31:	1958	1957
Net prod. rev.	$2,397,982	$1,060,852
Net drill. rev.	116,109	251,931
Other rev.	121,294	111,323
Total net rev.	2,635,385	1,424,106
Less: Adm. & gen. exp.	409,215	366,841
Lease rentals	216,370	184,483
Debent. int.	......	53,876
Depreciation	486,924	369,273
Amortization	1,550,312	344,174
Prov. for inc. tax	3,237	23,341
Net profit & surp.	■30,673	82,118

■Loss or deficit.

Shares o/s as at July 31:		
Common, n.p.v.	6,409,992	6,403,796

CONDENSED CONS. BALANCE SHEET

As at July 31:	1958	1957
Cash	$731,450	$167,903
Accts. rec.	512,344	423,028
Deposits	1,009,046	1,763,616
Mkt. secs.§	19,251	19,251
Drill. contr. in prog.	1,908	7,038
Inventories	235,873	395,994
Prepd. exp.	39,818	22,525
Total curr. assets	2,549,690	2,799,355
Adv. to & invest. in affil. co.	10,000	27,500
Invests.	110,090	110,090
Deferred chgs.	......	10,999
Land, leases & well costs	25,880,489	24,659,304
Plant & equip.	2,895,918	2,145,565
Less: Depr. & amort.	4,381,435	2,351,601
Total assets	27,064,752	27,401,212
Bank loan	......	200
Accts., etc., pay.	182,862	470,681
Debent. int.	......	6,812
Income tax pay.	......	18,882
Total curr. liab.	182,862	496,575
Capital stock	26,555,143	26,536,217
Surplus	326,747	368,420
§Market value	20,070	17,300
Working capital	2,366,828	2,302,780

CHARTER OIL had a loss of $413,633 in the year ended July 31, 1958, a slight improvement from a loss of $436,210 in the previous year.

Production totaled 67,612 bbls., ahead from 63,247 bbls. with lower Redwater production being offset by new output from the Youngstown field, R. K. Farris, president, reports.

Charter has interests in 3,104,584 acres, up from interests in 2,852,664 acres at the end of the previous year with the main change in landholdings being addition of 374,125 of permit rights in the Mackenzie Basin area of the Northwest Territories.

"Despite an industry-wide slowing of activity during the year, a record number of 12 wells was completed or drilled by others on land farmed-out from Charter," Mr. Farris says.

Charter Drilling continued to operate on a reduced basis, following the trend of development occasioned by the reduced production allowables. Company disposed of its three drilling rigs.

CHARTER OIL CO. LTD.
CONS. INCOME ACCOUNT▲

Years Ended July 31:	1958	1957
Sales less royalties	$127,002	$129,126
Less: Well exps.	38,553	22,979
Gen. & admin. exps.	110,007	116,771
Net earnings	*21,558	*10,624
Add: Prof. on sale assets & invests.	17,702	22,392
Other income	50,372	9,551
Less: Inv. sale loss	‡74,594	24,509
Depr. & depl.	80,261	56,371
Expl. & devel.	68,095	241,462
Leases & rts. aband.	109,142	135,187
Debent. int. & amort.	128,057	......
Loss & deficit for yr.	413,633	436,210

▲Not including accounts of Charter Drilling Co.
‡Prov. for estimated loss on investments & advances.
*Loss.

Shs. o/s at July 31:		
Common $1 par	2,397,852	2,397,852

CONDENSED CONS. BALANCE SHEET▲

As at July 31:	1958	1957
Cash	$28,123	$23,607
Accts., etc., rec.	132,566	57,714
Mkt. sec.†	1,181,969	142,563
Invent.	12,829	23,647
Prepaid exps.	413	1,205
Total curr. assets	1,355,900	248,736
Invest. & advances	101,208	124,969
Leases, res. & wells*	1,314,419	1,235,743
Plant & equip.‡	121,369	80,209
Other assets	219,840	118,272
Total assets	3,424,248	1,807,929
Due bank	......	150,000
Accts. pay.	89,739	50,820
Total curr. liabs.	89,739	200,820
Funded debt	2,137,471	......
Capital stock	2,397,852	2,397,852
Capital surplus	456,488	452,926
Less: Deficit	1,657,302	1,243,669
†Market value	2,299,784	1,584,005
*After depl. of	435,104	376,944
‡After deprec. of	71,113	50,748

▲Not including accounts of Charter Drilling Co.

Contingent liability—As at July 31, 1958, in amt. of $39,539 re bk. loan and overdraft of Charter Drilling Co. Ltd.

Working capital	1,266,161	47,916

Test Explosive At Knob Lake For Open Pits

A new explosive designed for use in hard-breaking conditions in open pit mines is being used in the Knob Lake area of Quebec.

The explosive is still in the early stages of development.

It is an aqueous slurry of ammonium nitrate and TNT and **was** developed in collaboration with the explosives division of **Canadian Industries Ltd.**

Two Firms Probe Gold Placers Near Sudbury

At least two companies are exploring placer gold possibilities along river systems about 20 miles north of Sudbury.

These placers have been known for some time.

Early this year staking started on the Vermilion River system with some 600 claims now covered and some churn drilling and digging of test pits carried out.

Concor Chibougamau Mines has acquired some 6,300 acres and **Kamis Uranium** has about 8,000 acres.

On one Concor property, testing has confirmed gold over a 10,000-ft. length, R. J. Cook, the company's consulting geologist, reports.

He says the Ross Lake area property has proven 706,600 cu. yards averaging 17.65c gold per yard and 466,620 yards averaging 29.27c.

Place Gas Wells To Feed Union

Place Oil & Gas has completed negotiations for sale of gas from its Lake Erie wells to **Union Gas,** Clifford R. J. Smith, president, reports.

Formal contract papers are being drawn up.

Wells in the Port Dover area and at Selkirk are being tied into the Union Gas system.

Drilling continues at locations protected from weather and plans are being made for a 50-well program on Lake Erie next spring.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CADAMET MINES, TSE filing statement covering amalgamation of **St. Michael Uranium, Federal Kirkland Mining, Graham Bousquet Gold and Bouscadillac Gold.**

AGNICO MINES has leased its Cross Lake property in the Cobalt area for $2,500 annually, amount by which 10% of smelter returns exceed the $2,500 amount and 25c for each ton of ore mined from adjacent lands but brought through Cross Lake workings. Buyer has a 10-year option to buy the property.

MARTIN-McNEELY MINES option agreement has terminated because of default on Oct. 21 option on 200,000 shares at 25c.

PHILLIPS OIL has purchased on the open market 4,100 shares **Canadian Husky** for a total cost of $61,020.

PONDER OILS reports issuance of 10,000 shares to Wisener & Co. as fee or commission on sale of $500,000 of convertible notes.

BEAUCAGE MINES becomes **Nova Beaucage Mines** on basis of one new share for each five old shares. Ticker abbreviation is NBE.

NU-WORLD URANIUM MINES settlement of claim and new financing agreement providing for underwriting of 10,000 shares at 50c and options on 786,995 shares.

VALRAY EXPLORATIONS three-month extension of Oct. 14 option on **124,000 shares at 20c and subsequent options.**

PLEXTERRE MINING has acquired three licenses of occupation from Ontario government.

Noranda Net Drops 30%

Rising costs and lower income from investments hit at profits of **Noranda Mines** in the first nine months of 1958.

Estimated net profit of $6,763,000 or $1.51 a share is down 30% from a profit of $9,635,000 or $2.15 a share in the same period last year.

Here are the latest figures given by Noranda.

	First 9 Months 1958	1957
	$	$
Output	22,168,000	22,611,000
Invest. income	3,715,000	4,893,000
Costs	11,631,000	9,703,000
Interest	1,461,000	1,194,000
Depreciation	2,983,000	2,452,000
Out. Exploration	375,000	375,000
Taxes	2,670,000	4,145,000
Est. net profit	6,763,000	9,635,000
Per share	$1.51	$2.15

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RENAULT *Dauphine in the Alps during the Monte Carlo Rally*

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Your eyes will tell you the Princess is a beauty—and here's proof of her ruggedness: She was a winner in the Monte Carlo Rally—of 302 competitors, she was the first of the 38 cars that completed the entire course. The Rally was held in the middle of winter over some of Europe's worst roads. Ice, snow, rain and fog made conditions treacherous, driving dangerous! She was a winner, too, in the Mille Miglia in Italy, taking the first five places in her class.

Paris styling—regal good looks—smart appointments . . . these are true characteristics of the RENAULT Dauphine. But the Princess is also made to take the worst our climate and roads can hand out—and still come back for more! Check the RENAULT Dauphine's special suspension . . . double air filter . . . dust-sealed equipment . . . two speed heater for very low temperatures. Test-drive the Princess and prove her power and performance.

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"Why publish in French?"

Some people have asked us that question since we announced that a French language edition of Weekend Magazine will be published by Le Soleil, Québec City, Le Nouvelliste, Trois-Rivières and La Tribune, Sherbrooke.

"Weekend has been a tremendous success in the English magazine field, hasn't it?"

True. Very true.

"Weekend already has more circulation, more advertising linage and more dollar volume than any other magazine in Canada, hasn't it?"

True. Very true.

"Then why venture into the French language field?"

The answer is a simple one. From its inception in 1951, Weekend Magazine was designed to be a national publication, with widespread distribution across Canada, and worthy of readership by Canadians in all provinces.

Our first step toward achieving national distribution was to seek the co-operation and support of publishers of Canadian newspapers across the country. Five of them joined Weekend immediately. That was in 1951. Throughout the years the number grew steadily until, by 1958, the Weekend group had grown to 29 member newspapers, located in every province of Canada.

To many, it might have seemed that our dream of a national magazine had become a reality. But not completely, because we knew that to be a truly national Canadian publication, Weekend Magazine must also be published in the French language which is spoken and read by the majority of Canadians in the province of Quebec.

This was the frontier we had reached. Now, we have crossed it with the co-operation, and the forward-thinking of the publishers of Le Soleil, Le Nouvelliste and La Tribune.

So, to us at Weekend, our French language edition is not a venture; it is the beginning of the achievement of a goal upon which we have long set our sights.

Weekend Magazine, combined with its French language edition, will cover four out of ten of all the homes in Canada. With a circulation in excess of 1,700,000 (700,000 more than any other magazine) Weekend will bring you into sales contact with more people of all ages and in all walks of life than ever before.

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Published as part of the week-end editions of 32 leading Canadian Newspapers

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CHARLOTTETOWN *Patriot*
CORNER BROOK, NFLD. *Western Star*
EDMONTON *Journal*
FORT WILLIAM *Daily Times-Journal*
HAMILTON *Spectator*
KINGSTON *Whig-Standard*
KIRKLAND LAKE *Northern Daily News*
LETHBRIDGE *Herald*
LONDON *Free Press*
MEDICINE HAT *News*
MONCTON *Times and Transcript*
MONTREAL *Star*
MOOSE JAW *Times-Herald*
OTTAWA *Citizen*
PETERBOROUGH *Examiner*
PORT ARTHUR *News-Chronicle*
PRINCE ALBERT *Daily Herald*
QUEBEC *Le Soleil* **(Sept. 12, 1959)**
QUEBEC *Chronicle-Telegraph*
SAINT JOHN *Telegraph-Journal and Evening Times-Globe*
ST. JOHN'S, NFLD. *Evening Telegram*
SHERBROOKE *La Tribune* **(Sept. 12, 1959)**
SUDBURY *Star*
SYDNEY *Cape Breton Post*
TIMMINS *Daily Press*
TORONTO *Telegram*
TROIS-RIVIERES *Le Nouvelliste* **(Sept. 12, 1959)**
VANCOUVER *Sun*
VICTORIA *Sunday Times*
WINNIPEG *Tribune*
THE STANDARD

The Financial Post

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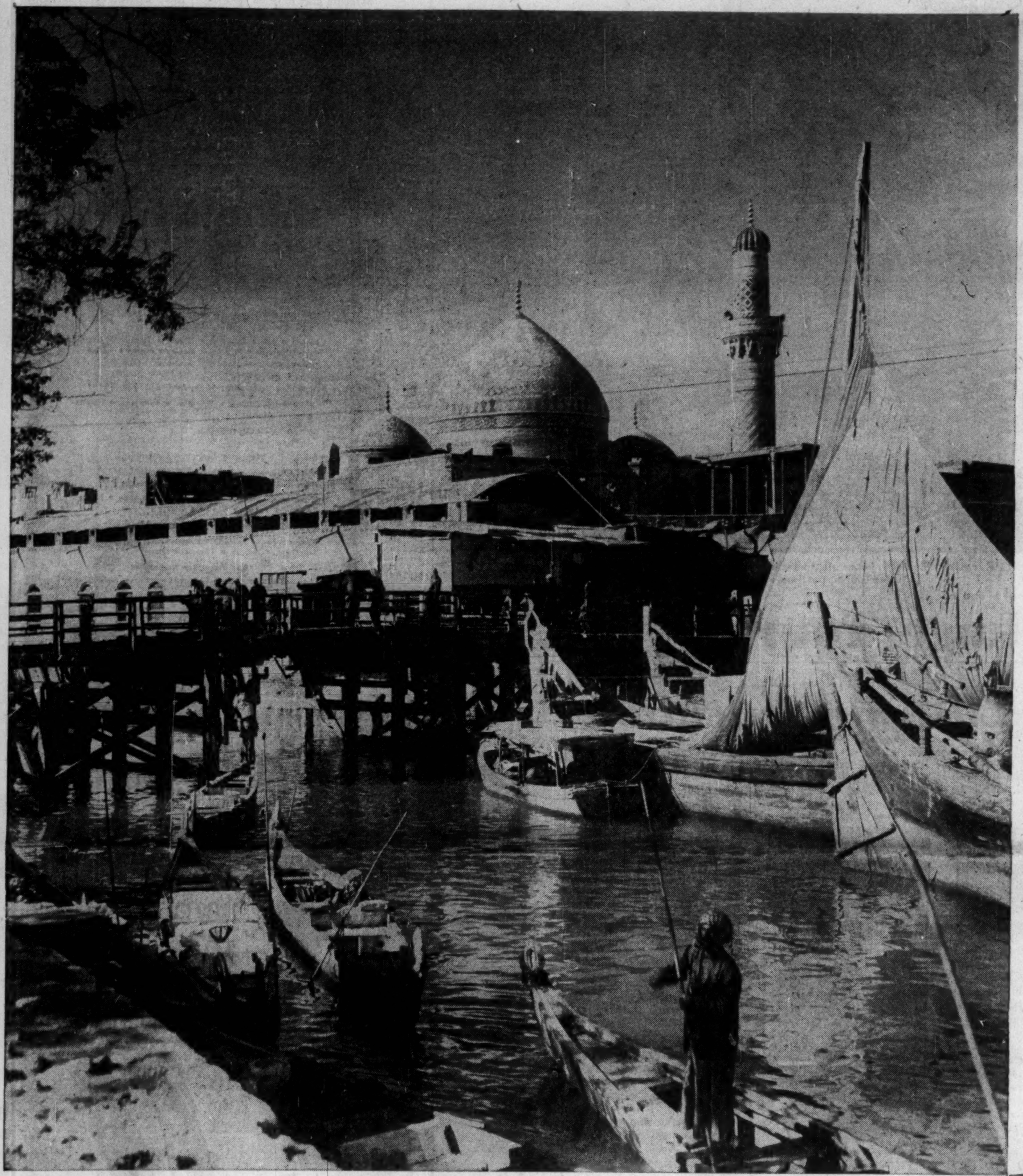

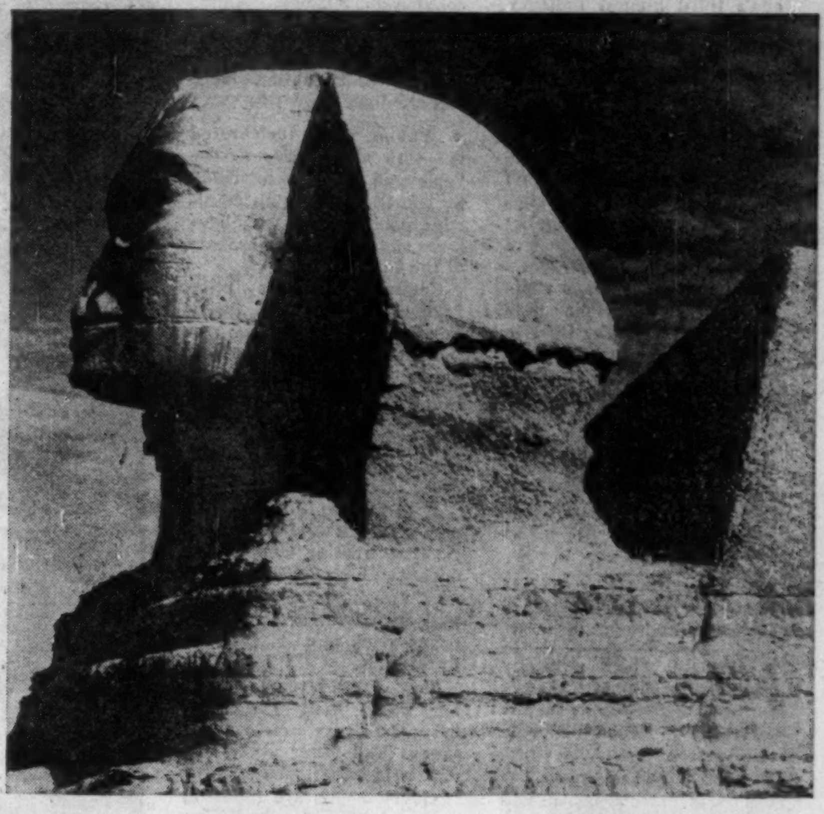

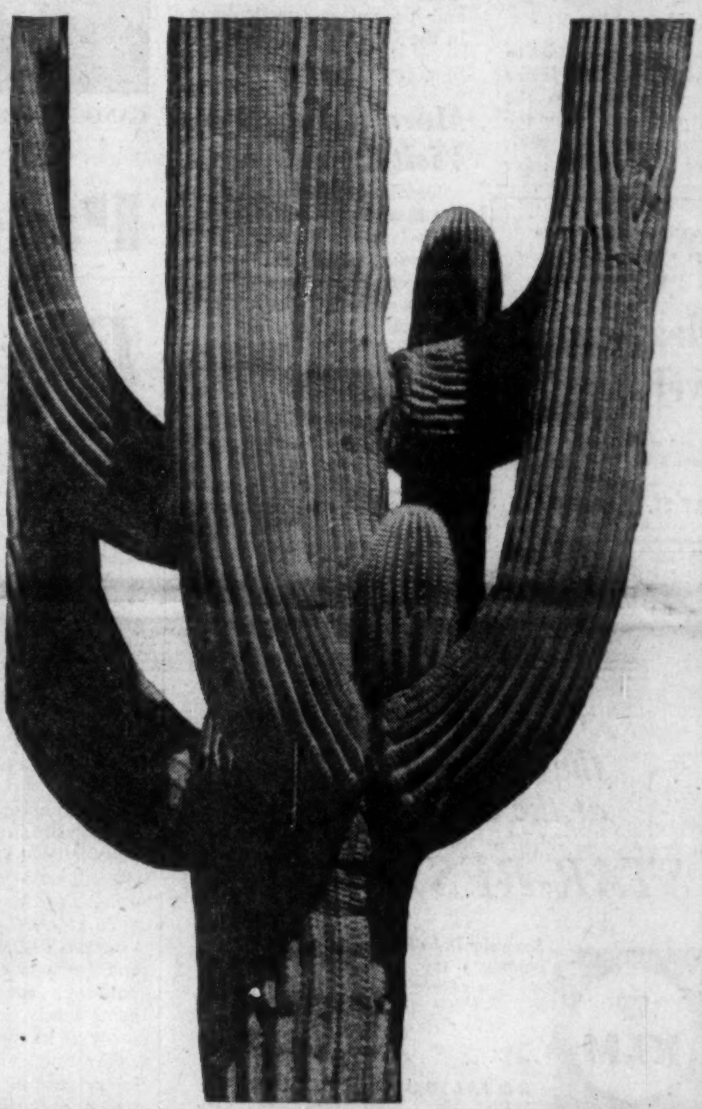

WORLD TRAVEL

a feature report

International travel is now more exciting than ever before. Jets and turbo-props race through the skies. Ocean ships offer new luxury, a new concept of leisure. Bus and railway companies at home and abroad offer services unheard of a few years ago. Motor holidays and "camping out" continue to grow in popularity here in Canada. And the promise is that next year, more Canadians will travel further than ever before. It is all a symptom of our new use of more leisure time, of more combination business-holidays and of Canadian **awareness and interest in international affairs.**

Where do Canadians go? U. S. still gets the biggest volume. But every year sees new records in travel to the U. K. and continental Europe, to the West Indies and Caribbean area, to Mexico and Latin America, and to Japan and Far East. Travel is now easier and cheaper. Travel agents do the work, leave the pleasure for you. Package cruises and tours give you good value for your time and money. In the following pages, The Financial Post reports on the travel business: **where to go, how to get there, what to see.**

Canada

How We Fared

How did tourism — Canada's third biggest industry —compare this year to 1957 when a record 28.6 million foreign visitors spent $363 million in Canada?

Although most provinces had many more U. S. visitors than ever before, the nationwide tourist count to the end of September was 1.2% below last year. Spending by U. S. visitors in Canada will probably be less than 1957.

But more Canadians visited another province than ever before, with Ontario trippers the most adventurous. And fewer Canadians motored south of the border.

Outlook by region:

- **B. C. (with its centennial celebrations and arts festival)** had many more U. S. and Canadian visitors than last year.
- **Prairie Provinces: Excellent—due in large part to improved highways.**
- **Ontario, which normally has 60% to 65% of Canada's foreign visitors was below last year's record** — largely due to poor summer weather. But at the end of September the U. S. visitor-count was only down 2.5% from the same period last year.
- **Quebec had a poor start to its summer season and fewer direct car entries from the U. S.** but authorities say the tourist-count may top 1957. Their reasons: good winter and fall season increased convention business.
- **Atlantic Provinces: With excellent weather** and improved facilities had more visitors than ever this year.
- **Yukon which celebrated the 60th anniversary of the "epic trail of '98"** was visited by tourists from nine countries including all ten provinces of Canada and 47 states of the U. S.

Camping holidays were particularly popular in every province. Some tourist authorities say this trend affects tourist spending, other say it does not.

New parks are appearing across the country and more picnic and camping facilities being created.

With the rapid increase of motor travel, highways programs are being stepped up. Gigantic highway programs now under way in Ontario, will open up vast areas to a tremendous tourist potential in the U. S.

New (and larger) motels are being built — in some cases with government assistance. And other accommodation is being spruced up.

Governments are spending more on travel advertising and promotion, particularly in the U. S.

More Tourists Visit Israel

Despite political tensions in the Middle East, tourist traffic to Israel increased by 70% this year. From Jan. 1 to the end of September, 59,213 tourists visited the Land of the Bible.

One of the oldest lands but newest countries in the world, the modern state of Israel, celebrated its 10th anniversary this year.

Many of the festivals and special tourist events introduced during the Anniversary Year are offered annually.

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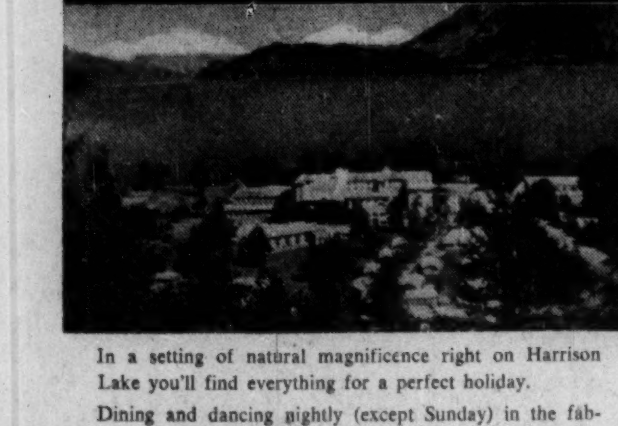

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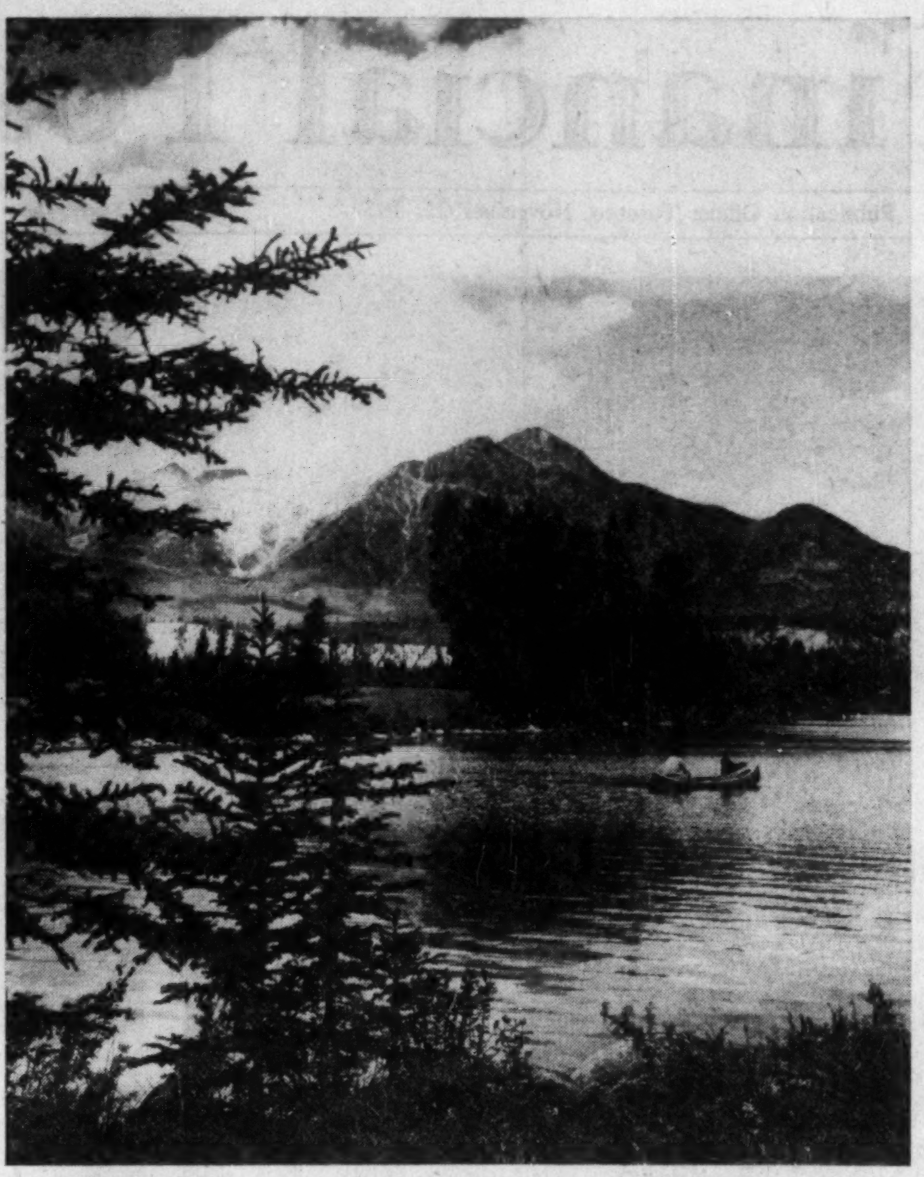
Consult Your Travel Agent



CANOEING ON THE emerald-colored lakes of Canada's Rocky Mountain parks is a popular tourist pastime.

Package Tours

Big Lure for Vacation

Every possible gimmick is being tried these days to make you travel. And the package tour is one of the biggest lures.

Airlines and travel agents offer thousands of tempting, all-inclusive holidays ranging from two days in New York to several months around the world.

Price usually includes air and ground transportation, hotels and sightseeing plus "extras" — a night club visit, dinner at a famous restaurant, a half-day cruise, etc.

Meals are included in many tours but not all, and you can often choose your hotel and class of air travel.

To catch the fancy of the "specialist" there are theatre and opera tours, ski and golf holidays, camera and big game hunts, sampling sprees for wine lovers and gourmets.

For the traveler there are important advantages. You see a lot more in a limited time, and you know pretty well how much your holiday will cost before you start out.

Many travel agents offer special tours for their own clients. There are numerous adult and student tours to Europe every summer.

Some Canadian agents are now featuring Russian tours. One Toronto agent sent a party of camera enthusiasts to Africa last summer, while another will take a group of Canadian businessmen around South America next February.

But most of the tours offered by your travel agent are packaged by wholesale travel organizations and transportation companies.

Recognizing that few travelers these days like to be "herded," tour planners give you a considerable amount of freedom.

Many of the specialized tours are personally conducted by a well-known authority on the particular subject, but many more are available any time of year and you don't have to go in large groups.

Here are some sample prices:

- **Around-the-world — One 50-day tour costs $2,846** from Toronto.
- **Europe — A typical 17-day visit to six countries costs $741 from Toronto** while a three-week tour from Vancouver costs $1,119 for first class hotel accommodation and economy, over-the-pole air fare. A popular 22-day, "drive-yourself" tour costs as little as $775 from Montreal including car rental (not gasoline).

Many of the "specialized" tours feature Europe. For opera lovers, there is an attractive 41-day jaunt leaving New York Jan. 24. Cost: $2,196 to $2,525 including good seats at two performances in each of eight famous opera cities. A 46-day antique hunt, with visits to five countries costs $2,196 to $2,525 from New York.

Travel Tip

Take the bulk of your travel money in U. S. travelers cheques. In some cases it is economical to buy large amounts of foreign currency at free market prices (lower than official rates) before you leave home. Enquire from a dealer in foreign exchange—such as **Deak & Co.**, Toronto — what currencies offer bargains.

In winter many airlines offer independent and conducted ski tours to Europe—some of them featuring an additional week in a European capital.

One special tour offered Canadian skiers this winter leaves Montreal March 20 under the direction of a Laurentian ski professional. Cost for 19 days: $699.

- **South America**—One three week package costs $1,023.60 from Toronto. A 16-day ski holiday in the Chilean Andes costs $827 from New York.
- **Pacific**—A popular 22-day tour to the Orient ranges from $2,000 to $2,445 from Vancouver. A 30-day tour to the South Pacific costs $1,912 to $2,135 from the West Coast. Eight days to Hawaii: $326 from Vancouver.
- **Africa**—One 34-day holiday in the Dark Continent costs $2,498 from New York.
- **Caribbean** — There is a great variety of tours in this area including a number of "island-hoppers." One 15-day visit to several islands costs $491 from Toronto.
- **Bermuda** — A seven-day, six-night holiday is $218 to $311 from Toronto or Montreal. A seven-day, eight-night Bermuda golf package is $291 to $321 from Toronto or Montreal.
- **Florida**—The Sunshine State will have many more package tours this winter. Rates for seven days come as low as $163 from Montreal.
- **Mexico** — Ten days from Montreal costs about $349 to $430; from Toronto $317 to $396. A special 11-day camera tour from Vancouver costs $418.
- **New York**—Theatre packages are among the most popular tours to this great city. A typical four-day, three-night Broadway holiday costs approximately $125 from Toronto or Montreal.

Price includes two evening performances, one matinee and one performance at Radio City Music Hall, plus sightseeing, night club visit and some meals.

Other U. S. areas popular for package tours are New England, Arizona and California. One seven-day winter holiday in Arizona costs from $41 to $99 plus air fare. A more deluxe visit of the same length costs from $120 to $323 plus air fare.

Combining the best of "both worlds" are the increasingly popular air-sea cruises.

You go part way by ship, part by air. Rates vary according to the ship and type of accommodation. One round-the-world trip, including a Pacific tour in one of the finest luxury ships costs about $5,535 from New York.

Bus, Rail Services

Railway and bus companies also offer all-inclusive holidays. **CNR**'s popular Maple Leaf package tours cover every part of Canada and many centres in the U. S.

From Toronto a 13-day tour to Gaspé and the Maritimes costs about $357 each for two; 16 days to Vancouver, Victoria and the Rockies — $323 tourist or $361 first class; four days to Chicago—$73.

Bus tours by **Greyhound** or **Gray Coach Lines** cover Canada, the U. S. and Mexico. A 24-day circle tour from Vancouver or Toronto, one way through the Canadian Rockies the other through the U. S. as far south as Salt Lake City, costs approximately $234. Two nights in New York costs from $46.83 from Toronto.

Travel Tip

You can visit many Caribbean islands for the price of one. For instance: on the tourist roundtrip fare from Toronto to Trinidad ($325) you can also visit Bermuda, Antigua and Barbados. If you go one way tourist, the other first class ($371.60) you can visit Puerto Rico, St. Thomas, Antigua, Martinique, Barbados, Grenada, Jamaica and Nassau.

Don't Forget Papers

How much red tape to travel?

With tourism snowballing in every corner of the globe, tourist organizations, transportation companies, hotel associations and travelers are urging governments to abolish much irritating "form filling."

A good deal has already been eliminated, but there still is some. Many regulations, especially those concerning health, are in your own interest.

If you don't want to spoil your trip, be sure you know what documents are required and see that they are in order before you set out. And leave plenty of time to make these arrangements. Travel permits for some countries have to be sent to home offices for approval.

Your travel agent, an expert in these matters, will help you. Further information may be obtained from foreign embassies or consulates and transportation companies.

For your guidance, here are some of the documents you may need:

- **Passport. A valid passport is necessary for most countries.**

Good for five years, Canadian passports are obtained by completing a special form (available from post offices, travel agents and transportation companies) and sending it with two photos and $5 to the Passport Office, Department of External Affairs, 40 Bank St., Ottawa.

It may be renewed for another five years by completing a renewal form and sending this with the passport and $2 to the Passport Office. A passport may only be renewed once. After that, a new one must be issued.

- **Visas or tourist cards. Since the war many countries in Western Europe have** dropped this requirement. But you still need visas for travel to some — including Finland, Spain, Yugoslavia—and to all Iron Curtain lands.

You won't need a visa for most Caribbean islands or most British Commonwealth countries. But in other parts of the world you probably will.

In some cases, such as Mexico, a tourist card takes the place of a visa. These are usually available from consulates, transportation companies or they are issued on arrival.

A number of countries do

(Continued on page 48)

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Travel Agent

It Pays to Ask Him for Advice

Why consult a travel agent?

Because he is your best guarantee of a pleasant vacation or a successful business trip.

Travel is big business today—the biggest in the world. It can be complicated if you make your own reservations, and you may make serious mistakes.

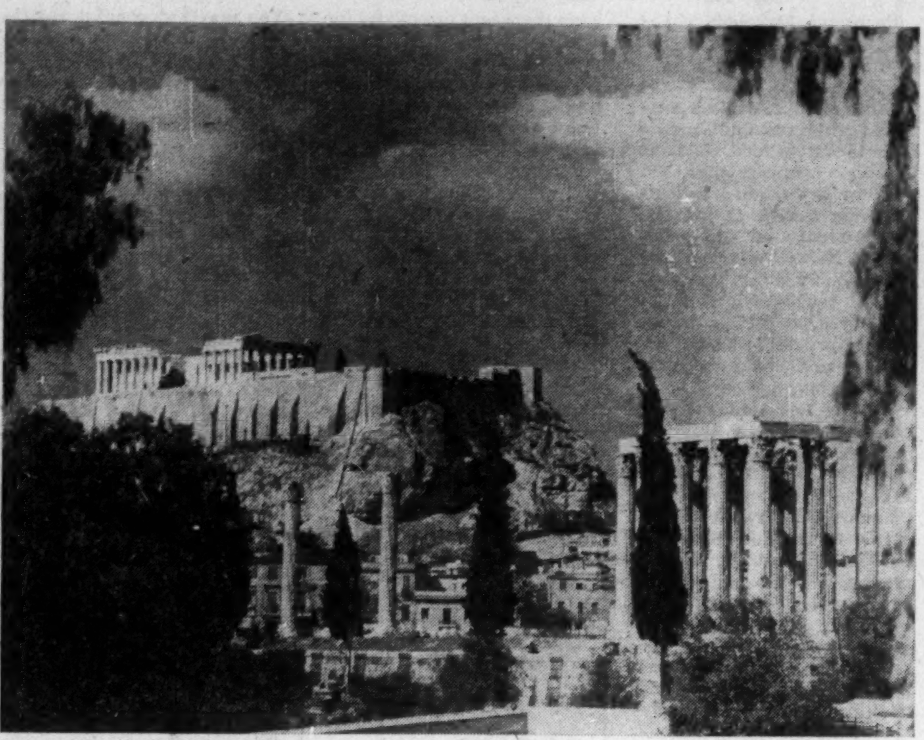
You can save time and money before you go as well as inconvenience when you arrive if you put your plans in the hands of a professional.

Countries all over the world are trying to lure travelers — especially those with dollars in their pockets. **And to accommodate this travel-conscious generation hotels are springing up and new travel services are being offered everywhere.**

Your agent keeps abreast of all changing aspects of travel around the globe. Even if you or your friends have been to London or Paris before, your travel agent is better acquainted with new facilities and new regulations.

What are his services?

- **Information. If you are not sure where to go, your agent can offer a broad selection of interesting trips that will fit your budget.** He is a gold mine of information on festivals, fairs, local customs, prices, weather. He will advise you when to go to a particular place, what to take with you, what to see and what to buy when you get there.



RUINS OF TEMPLES built in the 5th century B.C. stand atop the Acropolis, cradle of classical Greece.

Travel Tip

Sightseeing in London? A good way to do it is by bus. (Try to get the front seat of the upper deck.) Special transportation ticket provides a day's unlimited travel (with stopovers) on the city's vast network of buses, subways and trolley buses. Available on Saturdays, Sundays and public holidays, it costs $1.25 for adults; 65c for children.

Your travel adviser is also a psychologist. He knows what sort of hotel or resort will suit you.

- **Documents. Although red tape is being eliminated in many countries, you still need certain documents.** Your travel agent checks passports, visa, health and business forms required and will obtain many of them for you.

Where it is necessary for you to write yourself or appear in person, he will supply names and addresses of embassies and government offices concerned.

- **Reservations. This is one of the travel agent's most valuable services. He will save you much time and trouble** making transportation, hotel, theatre and even meal reservations all over the world. Well over half of all Canadian transportation bookings are made through travel agents.
- **On-the-spot assistance. Your own agent has affiliates all over the world that will look after you** if snags crop up abroad or if you change your plans en route.

This special report was prepared by Beatrice Riddell, **FP**'s Travel Editor. She has widely traveled in Europe, where she lived for some time, the North American continent, Bermuda and the Caribbean.

Miss Riddell, who graduated from the University of Toronto, has been on **FP** staff since 1952.

- **Special services. Your agent will tackle hundreds of time-consuming, troublesome details.** He can make all your arrangements for car hire—often much easier than you can do it yourself. He will arrange for a car to meet your ship or plane, a personal guide to escort you anywhere in the world.

If you are going on a business trip he will supply addresses of firms, dates of trade fairs, etc.

- **Your itinerary. Travel agents offer two special types of service — the organized "package"** or all-inclusive tour, and the planned personal itinerary.

The package holiday is growing in popularity. This includes the many air, bus and train tours, cruises and special tours sponsored by travel agents themselves.

If you are a do-it-yourself traveler, your agent will draw up a special personal itinerary. Tell him where you want to go and approximately what you want to spend. **Working from these facts he will produce tickets, maps, brochures, reservations and a day-by-day itinerary.**

If you prefer to be completely independent, without being tied down by reservations, your travel agent will help you plan your route, make suggestions on overnight stops, and warn you of places where accommodation may be tight.

What price this professional advice?

Unlike a doctor or lawyer, you pay nothing for a consultation with your travel agent. His other services cost you little or nothing at all.

The client does not pay any more for an agent to make transportation bookings. The travel agent's commission comes from the airline or steamship company involved. The same applies for most hotel reservations, although you may have to pay telegraph or telephone charges.

Small charges are usually made for elaborate tour planning, car hiring and some of the extra services such as providing personal guides or chauffeurs.

Most Canadian agents belong to the American Society of Travel Agents. The ASTA sign is a world-recognized guarantee of reliable service.

Europe Offers Better Hotel Accommodation Each Year

With tourism such big business in every European land, newer and better facilities greet the visitor every year.

In Germany, the hotel bedcount in September was 660,000 compared with 194,000 in 1949.

In France, 30 new hotels were opened or under construction this year, while Switzerland has many new establishments — six in Lausanne alone.

Portugal, now a major gateway for air travelers to Europe, has increased its accommodation by 762 rooms in the past 18 months, while five more hotels and a number of inns are scheduled to open next year.

Dozens of delightful city and resort hotels opened in Spain this year — many of them in the now-fashionable Costa Brava region. Several are scheduled for opening next year.

Europe is to have more **Hilton** hotels. Nov. 29 is the date for the gala opening in Berlin. Under contract are Hilton hotels for Rome, Amsterdam and Rotterdam and Athens. London's controversial skyscraper has been vetoed by the London County Council, but the city may still have a not-so-high Hilton.

Vienna is likely to have a large luxury hotel financed by U. S. and Austrian interests in the near future.

In Scandinavia, there has been considerable hotel building. Copenhagen has three new hotels, while there are many more in Denmark's "Fairytale" country—Odense, Svendborg, Jutland, Aarhus.

Most outstanding of Stockholm's many new hostelries is the **Foresta** which boasts many modern "extras" including a private heliport.

Belgium went all out this year to provide accommodation for the onslaught of Fair visitors from all over the world. Much of it was temporary, but there are 2,190 officially registered hotels with a total capacity of 84,410.

Travel Tip

Subject to government approval, family plan air fares will be available to the North Pacific for the first time this winter. The head of the family pays regular fare, dependents get considerable reductions. Roundtrip fares from Vancouver to Tokyo: $1,170 first class or $878.40 tourist for the head of the family, $650 or $488 for each dependent. From Toronto: $1,462 or $1,086.40 for the head of the family, $942 or $696 for dependents.

Catering to the fast-growing trend toward motor tours, North-American-type motels are being built all over Europe. Belgium has two (including the world's largest), while motels are popping up all over the Netherlands and France.

The U. K. which now has eight, will soon have three more in Scotland as well as a Canadian-financed motel at London airport. It has been predicted that within ten years the U. K. will have 100 motels.

But while Europe offers luxury and efficiency second to no other area in the world, it also offers unique and economical accommodation that shouldn't be missed.

The English country inn has been famous for centuries. Here, for very little money you catch the best glimpse of English life.

Under roofs that have sheltered kings and highwaymen, poets and ancient pilgrims you experience some of the finest "tables" in the land.

On the Continent there are also ancient inns with equal charm. And in Europe you can live in a king's house for a pauper's fee.

Many ancient castles, complete with moats, dungeons and even ghosts, are being converted into small hotels. Within these formidable walls, the atmosphere is friendly and informal.

Prices in Europe have risen steadily since the war, but they are still reasonable or very low by Canadian standards.

You pay more in the fashionable areas of European capitals. In London, for instance, you will pay about $8 to $18 for a single room at some of the world's most famous hostelries in Mayfair, less at the excellent hotels in Kensington and as little as $3 to $5 for bed and breakfast at many country hotels and inns.

On the Continent, France is probably the most expensive country. Minimum price for a single room at a leading Paris hostelry is about $14 and food prices in the capital have risen. Italy is close behind France in price level, while Switzerland places third. But in all three countries there is excellent cheap accommodation.

Lisbon is generally higher than cities in Scandinavia, Holland and Germany, but lower than France, Italy or Switzerland. Here the most expensive room with three meals costs about $15 to $22 per person. But throughout most of the Portuguese provinces, you will find excellent accommodation and meals for as little as $4 to $8 per day.

In Spain, prices at good hotels range from $6 double with three meals to $12 double without meals at a very few of the most fashionable hostelries. In Austria a single room with three meals costs as little as $5 to $9.

Europe is offering better and more accommodation at prices that compete with any other area in the world.

But good hotel space is still at a premium during the busy summer season — particularly in major cities.

Airlines

Fares a Headache

The jet age in civil airline operations promises some headaches for carriers.

But for passengers it means faster trips, much greater comfort and—maybe — lower fares.

The matter of fares is now being thrashed out by the world's airlines which have been meeting at Cannes in the south of France, are due to reopen talks there in January.

A cooling-off period has been called in an attempt to let strained inter-line relations return to normal.

There will be a lot more talking before it is agreed whether passengers are going to have to pay more for jet flight than conventional piston-powered service.

Some lines with big fleets of present-day airliners, and nowhere to sell them, may decide that to stay in business against jets they may have to break international fare agreements and enter the bargain-basement fare field.

If the major airlines can hold the fare structure together the new super-planes offer exciting travel prospects for the next few years.

This is the new generation of airliners:

Boeing 707: Now in service with **Pan American World Airways**, this is the first of the big jets, carries as many as 180 passengers at 605 mph. Lines have 187 on order.

de Havilland Comet 4: Smaller than the 707, it carries 76. It is 100 mph slower than the 707. But in service with **BOAC** it won the neck-and-neck race to be first on the North Atlantic by a few days.

If jet-age passenger loads do not live up to expectations the Comet's smaller seating capacity could turn out to be an important advantage.

Bristol Britannia: With 133 passengers this was the first long-range turbo prop to enter service. Now flying with a number of lines including **Canadian Pacific Airlines** it is slower than the jets — 400 mph — but still shows its heels to competing conventional airliners.

Canadair 44: Based on the Britannia, but bigger and more powerful, this Canadian design promises ultra economy for operators. Could play a big role if a fare war develops.

TU104: Russia's jet airliner which carries 70 passengers at 600 mph. Western observers are uncertain of its economies but it has two years of routine experience behind it.

Sud-Aviation Caravelle: Short-to-medium-range 80-seater with a speed of 590 mph. This French entry ordered by six airlines. Engines at tail give extremely quiet ride.

Lockheed Electra: Another big turbo prop now coming into service. With 99 seats and 450 mph speed, it promises to be popular and economical.

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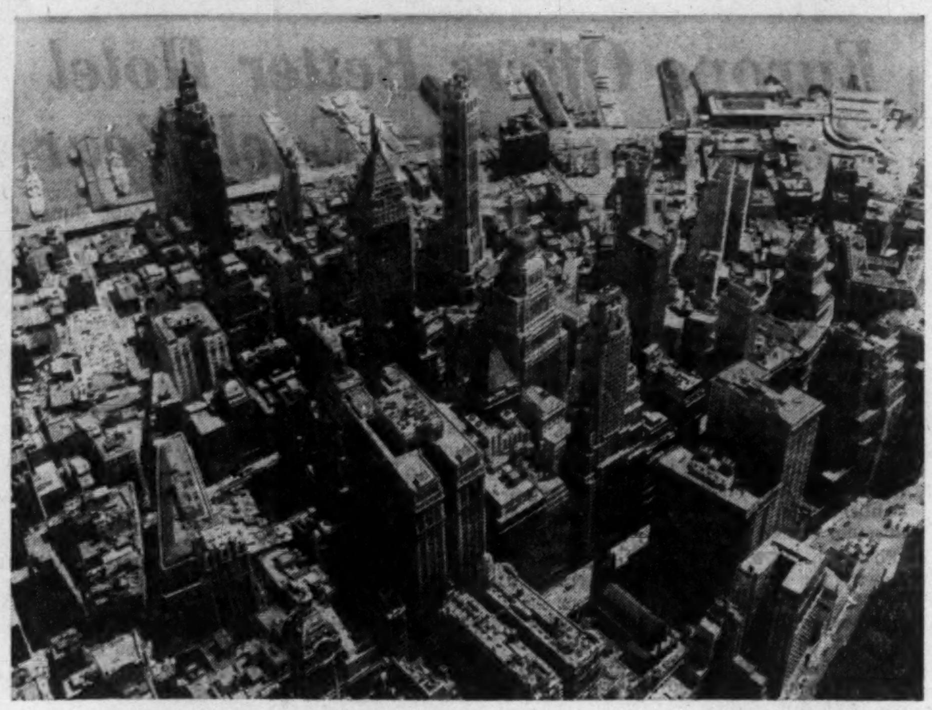

(American Airlines)

NEW YORK IS LIKE "another Canadian city" to residents of Ontario and Quebec. TCA offers frequent service from Toronto and Montreal; Eastern flies from Montreal, American Airlines from Toronto. Return air fare: $49 from Montreal; $51 from Toronto. By train, first-class return fares: $38 and $48.

Travel Cost

Here's How You Save

How to go to Europe? And how much will it cost?

In this Golden Age of travel, there are more and faster planes to whisk over the ocean; newer and more luxurious ships for a leisurely voyage.

And the greatest choice of transportation, service and fares is offered on transAtlantic routes.

If you travel by air, there are dozens of planes leaving Canadian and U.S. cities for Europe every day.

New York is the major gateway, but Montreal is a busy international air terminal. Toronto is also served by direct flights to the old world.

More and more western Canadians are traveling to Europe via "over-the-pole" direct flights.

Canada's two overseas airlines — **TCA** and **CPA** — fly from Toronto and Montreal. A number of European airlines fly from both Montreal and New York including **BOAC** (jet service from New York only), **Air France, Lufthansa, KLM and Sabena.**

From New York there are frequent flights of **Pan American** (including jets to London, Paris and Rome) **SAS, Swissair, Trans World** and others.

Over-the-pole service is offered by CPA from Vancouver; Pan American and SAS from U.S. west coast cities.

Some airlines fly to more European destinations than others, but wherever you land, you can make fast connections by European airlines (including **BEA**). **If you are going to one specific destination, ask your travel agent which lines will give you most direct service.**

Four classes of travel are offered by many airlines — economy, tourist, first class and de luxe. Some airlines have dropped one class, but economy and at least two other classes are still available on major airlines.

Here are some sample return fares (effective for different airlines regardless of routing): Toronto to London — from $476.60 economy to $893.80 deluxe; Toronto to Rome — $614.50 to $1,062.30; Vancouver to Amsterdam or Los Angeles to Copenhagen — $697.60 to $1,215.70.

And here is a money-saving tip: If you buy a roundtrip ticket to your farthest destination you can visit many countries for the price of one.

On a roundtrip ticket to Rome, for instance, you can stop off at approximately 18 cities in 11 countries west of Rome for no extra charge.

There are further economies for families traveling together during the winter months.

Ship travel offers more luxury, greater variety of fares and a restful holiday while you are getting there.

Approximately 28 shipping lines offer frequent sailings from Canadian and U.S. ports.

Ships vary in size and speed. **Cunard's** giant "Queens" take about five days from New York to Southampton, while **U.S. Lines'** United States travels to Le Havre in the same time.

From Canadian ports (Montreal and Quebec in summer, Maritime ports in winter), smaller Cunarders as well as **Canadian Pacific's** sleek Empresses take six to eight days to the U.K.

Ships of the **Home, Arosa, Greek** and **Gdynia-American** (Polish) as well as a number of cargo-passenger lines also sail from Canada.

Practically every European country accessible to the sea is served by ships from Canadian and U.S. ports.

In general, if you are sailing to the U.K., France, Germany or the "Low Countries" you will travel via Cunard, C.P., U.S. Lines, **Holland-American**, Greek, **French**, Home, **Hamburg-Atlantic** or **North German Lloyd.**

Ships of the **Italian Line, American Export,** Greek and Home lines sail to the Mediterranean. **Norwegian American** and **Swedish American** serve Scandinavia and north European ports.

The majority of ships on the Atlantic offer two classes of accommodation — tourist (about 75% to 90%) and first class.

For tourist passengers there is a considerable degree of luxury while there is special exclusiveness for those who travel first class.

Approximately 25% of Atlantic service ships offer first, cabin and tourist class accommodation. About 18% are one-class ships providing excellent service for little more than normal tourist fares. There are about three ships with first and cabin class accommodation only.

Rates vary, depending on the age, size and speed of the ship and destination.

Minimum one-way fares to U.K. during the summer range from about $175 to $209 tourist or $237 to $412 first class. On a one-class ship lowest fares are about $220 to $292.

Between North America and the Mediterranean, minimum first class fares (one-way) range from $370 to $395; tourist $225 to $270; one-class $302 to $355.

Top price, for the most deluxe suite will cost you more than $1,500.

During the "thrift season" (approximately Sept. 1 to April 10 eastbound and Nov. 1 to June 21 westbound) there are savings of about 7% to 12%.

Haiti

Of all the Caribbean lands, Haiti is most "different." A negro republic with French overtones, it is a strange but pleasant combination of sophistication and primitivism.

This year new hotels, and restaurants, better roads and more entertainment will greet the visitor. And all seems quiet on the political front which last year discouraged tourists.

There are some superb hotels in Port-au-Prince (the capital), nearby Petionville and historic Cap Haitien. Many are set in lovely grounds with garden swimming pools. Rates range from about $7.50 to $25 per day with meals.

Haiti boasts lovely beaches, excellent fishing and hunting and facilities for golf and tennis.

Night life in the capital is varied and gay. There is dancing at most hotels, native entertainment at night clubs and the Theatre de Verdure offers a good selection of plays — many of them in English.

Be sure and visit Cap Haitien to see the famous Citadelle built early in the 19th century and Sans Souci Palace of King Henri Christophe. It is five hours by car from the capital or 45 minutes by air.

Car hire rates start at about $7 per day plus mileage. A chauffeur-driven car costs about $10 per day.

There is no direct air service from Canada but you can fly **Pan American** from New York. **Return fare from Toronto: $293.80.**

What To Buy

Shopping Can Be Fun

For some travelers, shopping is the most fun of the trip.

And since the recent introduction of more lenient customs regulations there is now more incentive for Canadians to shop in overseas lands.

Today a Canadian returning from a visit of not less than 14 days outside continental North America may bring home his year's exemption of $300-worth of duty-free purchases all in one bite. This is, providing he has not claimed any exemption in the previous four months.

By the terms of the Act, "continental North America" includes U. S. (but not Hawaii), Mexico, Panama and the mainland north of Panama, the French islands of St. Pierre and Miquelon. For these countries, the old regulation still exists — $100 worth of duty-free purchases every four months.

There are special limitations on items such as tobacco and liquor and regulations of health and agriculture departments concerning food, seeds and pets. But in general you can bring back anything you want.

For your next overseas trip, here are some shopping hints:

- **First, do a little comparative "window" shopping before you go. If you plan to buy a camera in Germany,** or some glass in Belgium, see what they cost here. Then shop around till you get a bargain abroad.
- **If you are interested in antiques, learn to distinguish the real article from this year's mass-produced version.** An official seal is often put on antiques in various countries.

This is important for several reasons. Antiques produced before Jan. 1, 1847, are automatically exempt from duty providing you produce a special certificate stating its age and signed by an official of a recognized institution abroad. Some antiques with modern additions are not included in this category.

- **Keep one suitcase for small purchases. It will save you time at Customs** if all your souvenirs are together.
- **Keep your bills.** **This will also save time** and pain at the Customs wicket on your return home.
- **Be sure you understand the export regulations of the countries in which you are shopping.** In a number of countries (including U. K. and France) you can buy certain items free of tax if you have them sent directly to the ship or plane.
- **Make enquiries about shopping districts. National tourist offices and transportation companies distribute helpful booklets** listing and describing department stores and specialty shops as well as the "best buys."

And don't miss the flea markets, craft centres, arcades and bazaars in foreign lands. They are colorful in themselves and often you can pick up antiques, attractive hand-made items and delightful novelties at ridiculously low prices.

- **Save some money for free port shops if you plan to pass through any of these. Offering marvelous bargains, these special shops** are usually located at ports or airports.

You may buy a great assortment of items from trinkets to expensive perfume or tweed suits free of sales tax — but only as you leave the countries concerned.

There are free ports all over the world. Some of the best bargains in Europe are found in the air terminal free ports at Paris, Shannon, Amsterdam and Frankfurt. There are a number of free ports in the Caribbean.

Don't Forget Your Papers

(CONTINUED FROM P. 46)

not require a visa for transit stops on scheduled airlines or steamship routes.

- **Health Certificates. An International Certificate showing successful vaccination against smallpox** within three years is required for entry into most foreign countries (except the U. S.) and — more important — for re-entry into Canada.

For travel to many other parts of the world you may need other immunization certificates including one or more of yellow fever, typhoid, paratyphoid, typhus and cholera.

Even if not required, some of these may be recommended. Consult your doctor about this.

- **Business Documents. The business traveler may be required to produce special documents.** These may be a business visa or letters from police, chamber of commerce, employer, or bank. Certificate of church membership is sometimes required or recommended, and some countries require commercial invoices.

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You Can Cruise Anywhere, Any Time, All Year Round

Every season is cruise season these days. Winter still offers the biggest choice, but every month of the year you can sail in style anywhere on the seven seas.

Cruise fare for the coming months is more varied and more exciting than ever before. New routes, new ships and more extensive land tours await you. More Canadians than ever before are expected to take "floating" holidays.

There are cruises to suite every taste, lasting from three days to four months. Cruise prices vary from less than $20 per person a day, minimum, to about $90 for the most luxurious accommodation.

The Caribbean offers by far the most sailings. But cruise ships are traveling around South America and Africa, all over the Atlantic and Pacific, the Baltic, the North Sea and the Mediterranean. Global tours are increasing in number every year.

Summer is the time for northern European tours — some of them designed to precede more extensive travel. Terminating abroad you can then travel on your own. The cruise price often includes return passage at a later date.

Summer is also the time for cruising Canadian waters — the Pacific coast, St. Lawrence and Saguenay Rivers and the Great Lakes. Following the opening of the St. Lawrence Seaway, a number of shipping companies plan to operate Seaway-Great Lake cruises originating in Canada and in Europe. Some will probably be available next summer.

Cargo-passenger ships are being used more and more for cruises. Offering informal economical tours, they are becoming extremely popular. And these ships are now designed to offer a considerable degree of luxury for from about ten to more than 100 passengers.

Stops in fascinating foreign lands are highlights of any cruise. Shore excursions (some of them quite extensive) are expertly planned so that you see the maximum number of sights in the allotted time.

Many of these tours include off-beat travel areas such as the heart of Africa, jungles of South America, India, Russia and other Iron Curtain countries.

Air-sea cruises are becoming popular — particularly for those with limited time. You travel one way by ship, the other by air, while taking advantage of interesting land tours offered.

Cruises are keyed to luxury. Many shipping companies reserve their finest craft for cruising. Others divert their newest and most luxurious vessels for these tours in the winter when regular passenger traffic slackens.

Four newcomers to the list of luxury ships are **Moore-McCormack's** Brasil and Argentina, **Grace Line's** Santa Rosa and Santa Paula. Last year, **Canadian Pacific's** Empress of England and **Swedish American's** Gripsholm entered service.

Bookings start pouring in long before sailing dates — especially for the longer voyages. One global tour (Swedish American's Kungsholm) is already announced for January, 1960.

If you want to take one of these restful, elegant, exotic holidays see your travel agent soon.

For your guidance here are some of the cruises offered in coming months:

Around-the-World

American President Lines—(cargo-passenger ships)—Frequent sailings from New York or San Francisco. Approximately 100 days. From $3,705.

Furness Prince Line—Freighter service; 12 passengers; four months from New York via Panama Canal, calling at Halifax on return. From $1,400.

Cunard (Caronia) — From New York Jan. 20 (via South Africa), 108 days, 25 ports. From $3,200.

Holland - America (Statendam)—From New York Jan. 6 (via South Africa); 111 days; 28 ports, From $3,200.

Norwegian America (Bergensfjord) — From New York Jan. 17 (via Suez); 80 days; 16 ports. From $2,250.

Caribbean & S. America

Arosa Line (Arosa Sun) — Frequent sailings from New Orleans and Charleston. Four to 19 days; one to nine ports. Minimum fares: $95 to $475.

Canadian Pacific (Empress of England) — From New York Jan. 14 and 30; Feb. 20; March 13. Fourteen or 19 days; five or nine ports. Minimum fares: $350 or $475.

Clipper Line (Stella Polaris) —From New Orleans, eight cruises—Dec. 21; Jan. 7 and 24; Feb. 16; March 12; April 3 and 18; May 5. Fourteen to 23 days; four to 10 ports. Minimum fares from $295 to $670.

Cunard. (Mauretania)—Five cruises from New York Dec. 23; Feb. 7 and 27; March 21; April 7. From 12 to 18 days; five to 10 ports. Minimum fares from $365 to $525.

Eastern Shipping (Evangeline)—From Miami frequent cruises. Seven to 14 days; four to six ports. Minimum fares: $130 to $260. Also (Yarmouth) —Three-day cruises to Havana. From $55.

Furness Line (Ocean Monarch)—From Florida Dec. 24; Jan. 9 and 23; Feb. 6 and 27. Ten to 20 days; four to 11 ports. Minimum fares: $280 to $550.

Grace Line (five ships including new Santa Rosa and Santa Paula) — From New York, one or two cruises every Friday. Twelve to 18 days; five to seven ports. Minimum fares: $490 to $545.

Greek Line (Olympia)—From New York Dec. 12 and 23; Jan. 6. Ten or 13 days. Minimum fares: $225 or $325. Also (Arkadia) Jan. 20; Feb. 6 and 25; March 9. Eight to 17 days; two to eight ports. Minimum fares: $165 to $375.

Holland - America (Nieuw Amsterdam, Statendam, Maasdam)—Thirteen cruises from New York Dec. 8, 19, 20; Jan. 5, 7, 17; Feb. 2, 9, 20, 25; March 10, 14. Eight to 16 days; two to eight ports. Minimum fares: $215 to $495.

Home Lines (Homeric, Italia, Hanseatic)—From New York, 16 cruises from Dec. 20 to April 6. Ten to 21 days; three to 10 ports. Minimum fares: $265 to $615.

Incres Nassau (Nassau)—From New York sailing to Bahamas and West Indies. Nine to 11 days. Minimum fares: $225 to $275.

North German Lloyd (Berlin)—From New York Feb. 14; 1[illegible] days; five ports. From $395.

Norwegian America (Oslofjord)—From New York Dec. 23, Jan. 14, April 17. Thirteen to 26 days; five to 15 ports. Minimum fares: $285 to $600.

Panama Line (Cristobal, Ancon)—From New York series of 14-day cruises to Haiti and Panama. From $342.

Swedish American (Gripsholm)—From New York Dec. 20; Jan. 7. Sixteen days, six ports. Minimum fares: $465 or $450.

Freighter to Caribbean

Alcoa Line—Frequent service from New York, New Orleans and Mobile. Twelve to 65 passengers; approx. 16 days; six to eight ports. From $545.

Saguenay Shipping—Weekly from Montreal or Halifax; approximately 26 days; five or more ports. From $400.

Bermuda and Nassau

Furness Line (Queen of Bermuda and Ocean Monarch)—Frequent sailings to Bermuda from New York. Five to seven days. Minimum fares: $139 to $167. Also eight days to Bermuda and Nassau. From $200.

Incres Nassau (Nassau)—Frequent sailings from New York to Nassau; seven days. From $170. Also, May 22, Nassau and Bermuda; 10 days. From $250.

P. & O. Steamship (Florida) —Frequent sailings from Miami to Nassau; three days. From $54.

South America

Argentine State (Rio de la Plata, Rio Jachal, Rio Tunuyan)—Frequent sailings from New York for east coast of South America. Forty-three days; eight ports. From $1,080.

Grace Line—Freighter service (52 passengers) from New York and west coast of U. S. to west coast of South America. Fares vary.

Moore - McCormack (Brasil and Argentina—both new ships) — From New York, series of cruises to east coast of South America with stops in the West Indies. Approximately 31 days; seven ports. Minimum fares: $1,110 off season, $1,350 Jan. 16 to Feb. 20.

Mediterranean

American Export (Independence)—From New York Dec. 30 and Jan. 26; 25 and 23 days; nine and seven ports. From $555. Also regularly throughout the year, combination freighter-passenger (all first class); 127 passengers; 45 days; approximately nine ports From $1,070.

Bergen Line (Meteor)—Two cruises—from Harwich Sept. 8 and from Venice Sept. 30. Each 26 days; six ports. From $345.

Clipper Line (Stella Polaris) —From Boulogne Sept. 4 or Southampton Sept. 5 terminating Monte Carlo (23 days) or Southampton (31 days); 11 or 13 ports. From $500 or $550.

Cunard (Britannic) — From New York Jan. 23 terminating Southampton; east and west Mediterranean; 66 days; 22 ports. From $1,275 including westbound fare.

Greek Line (Olympia)—From New York Jan. 17; 52 days; 19 ports including Greek Islands and Black Sea. From $995.

Italian Line (Augustus, Vulcania, Saturnia, Giulio Cesare) —From New York Jan. 22; Feb. 4 and 21; March 12. Thirty-one to 34 days; approx. 11 ports. From $595.

Norwegian America (Oslofjord)—From New York Feb. 12. West Africa and Mediterranean. Sixty days; 24 ports. From $1,350.

Swedish American (Stockholm)—From New York Sept. 25; 35 days; 16 ports. Fares to be announced.

Europe—Spring and Summer

Bergen Line (Meteor)—From Harwich or Bergen for Northern Europe. May 30; June 21; July 2, 12 and 21; Aug. 4, 9. Eight to 20 days. Minimum fares $195 to $370.

Clipper Line (Stella Polaris) —From New Orleans May 20 terminating at Boulogne. Twenty-four days; five ports. From $475. Also three cruises from Harwich, June 17, July 2 and 17. Fifteen days; 12 ports. From $360. Also from Boulogne and Harwich two cruises. to Scandinavia Aug. 1 and 17; 16 days; 10 ports. From $350.

Norwegian America (Oslofjord, Bergensfjord) — From New York series of cruise-like spring voyages to northern Europe terminating abroad or in New York. Rates vary. (Bergensfjord) — From New York June 26 to North Cape and Baltic. Forty-one days; 19 ports; nine countries. Fares to be announced.

Swedish American (Gripsholm, Stockholm)—From New York June 30 and Aug. 26. Forty-four and 29 days; 26 and 11 ports. Minimum fares approximately $1,350 and $700.

Pacific

Matson Lines (Mariposa, Monterey) — From San Francisco, series of 42-day cruises to South Pacific. Eight ports. From $1,035. Also (Lurline)—From San Francisco Dec. 22, Jan. 22 to Mexico. Twelve days. From $290.

Orient & Pacific (Chusan). From Vancouver May 29 to Hawaii with stops in San Francisco. Fifteen days. From $294. Also cruise-like voyages to the South Pacific. Fares vary.

Swedish American (Kungsholm)—From New York via Panama Canal Jan. 10; 98 days; north and south Pacific, 22 ports. From $3,100.

South Atlantic & Africa

Farrell Lines — Cruise-like voyages approximately once a month, New York to South Africa. Sixty-three lays (29 days inland tour). Prices vary.

Swedish American (Gripsholm)—From New York Jan. 26, around Africa returning via Suez and the Mediterranean. Seventy-two days, 20 ports. From $2,250.

North America—Spring, Summer and Fall

Canada Steamship — Mid-June to mid-September. From Montreal and Quebec, cruises on St. Lawrence and Saguenay rivers. Five to eight days. Stops at luxury hotels. Minimum fares approximately $140 to $200.

CNR and CPR — Summer cruises on Pacific coast, Vancouver to Alaska. Approximately nine days. Minimum fare: $245 for two. Also, CNR offers three-day train-ship holidays to Detroit and Cleveland featuring a cruise on Lake Erie. From $43 from Toronto. CNR in co-operation with **Home Lines**—nine-day cruises to St. Pierre and Miquelon. From $295 from Toronto.

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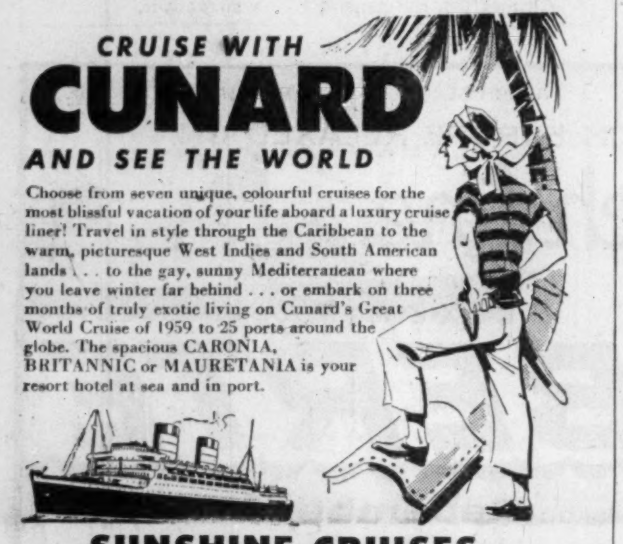

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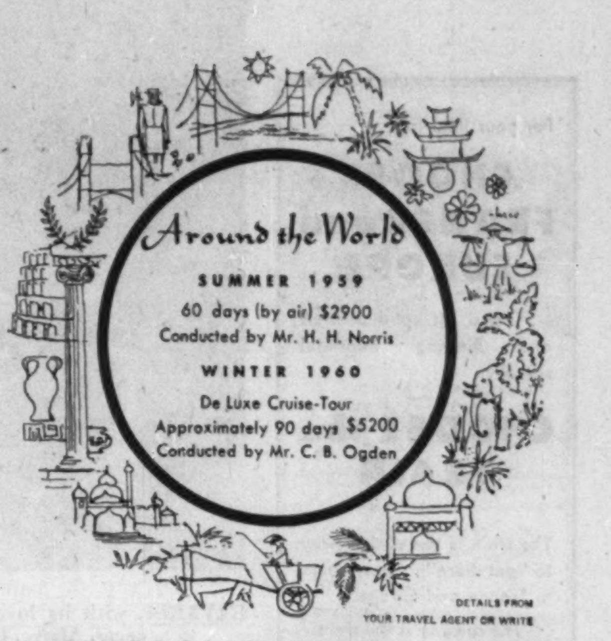

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CARIBBEAN CRUISES
Now is the time to make reservations on one of the many winter cruises offered this season. Don't wait until the first snow fall and be disappointed to find that all space has been sold. 'Phone or write for descriptive folders.
Here's a typical example of ports of call and the cost: "EMPRESS OF ENGLAND"—Newest of the Canadian Pacific Fleet leaves Jan. 30th to St. Thomas, Fort-de-France, Bridgetown, La Guaira, Willemstad, Cristobal, Kingston, Port-au-Prince, Havana. From $475
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31-day cruise fares start at $1,110—$1,350 for 3 in-season sailings. Liberal credit terms let you pay out of income. See your Travel Agent soon.
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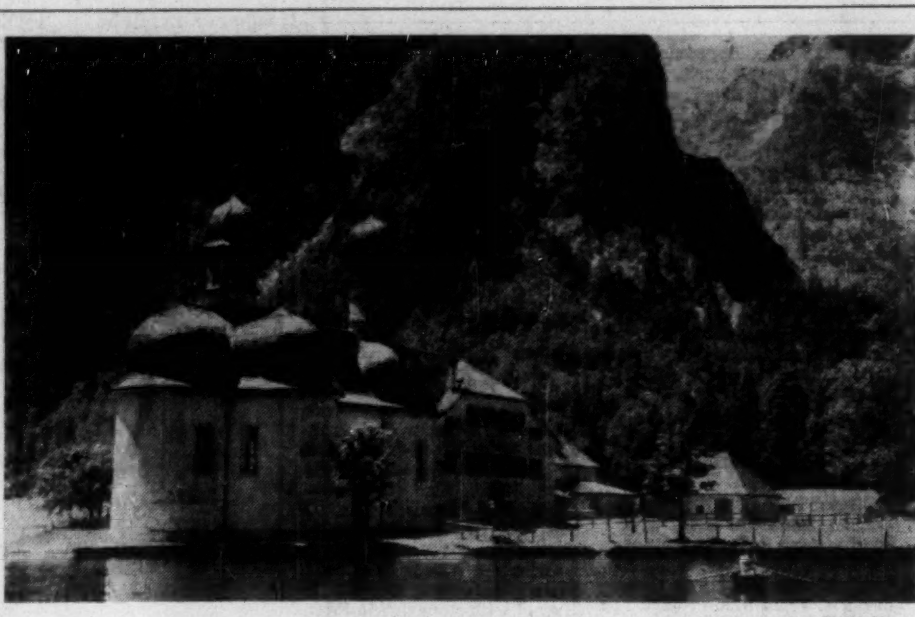

(Pan American World Airways)

BAVARIA, with its lovely lakes and peaks, is one of the most popular German tourist areas. Above, Lake Koenigssee and ancient St. Bartholomew's Chapel.

Europe

Winter: Social Season

When to go to Europe? It depends what you want to see and do. But every season has its attractions.

More and more Canadians are avoiding the peak tourist months of July and August.

And many of the "summer" events are being extended to include spring and summer when the important international trade fairs are held.

Winter is the "social" season in the big capitals. This is the time for the best selection of theatre, opera, ballet in London, Brussels, Paris and for Italy's famous La Scala opera.

In winter, while there is excellent skiing in Norway, Switzerland, Austria, France, northern Italy and Germany, the Mediterranean offers sunshine and spring weather.

Holland is most beautiful during tulip time, while colorful "ferias" take place in Spain and Portugal before Lent or after Easter. The season for bullfights in Iberia is April to mid-October.

In May and June, Scandinavia offers its Spring Festival of music, and dance, while in September this northern quartet puts its best designs of glass, textiles, furniture, etc., on display.

In autumn, when Europe offers excellent hunting for the sportsman, there are colorful harvest and wine festivals.

In summer there are hundreds of excellent music, drama and dance festivals all over Europe.

A few of the leading ones:

- **In U. K.:** Edinburgh Festival (Aug. 23 to Sept. 12); Glyndebourne Opera Festival (late May to the end of July); Pitlochry (Scotland) Drama Festival (April to October); Shakespeare Festival at Stratford-upon-Avon (April to November); International Musical Eisteddfod at Llangollen, Wales (July 5 to 12).
- **Austria's** wonderful Vienna Festival of opera and music in June is followed by the famous Salzburg Festival which starts the end of July and continues through most of August.
- **Germany** has dozens of music festivals all summer. One of the most popular is the Wagner Festival at Bayreuth during July and August.
- **Many of Italy's** opera companies, perform on outdoor stages throughout the summer.
- **In Ireland,** An Tostal festival of music drama, dance will be held all summer long next year, while the Wexford International Festival of the arts will be held from Oct. 22 to Nov. 2.

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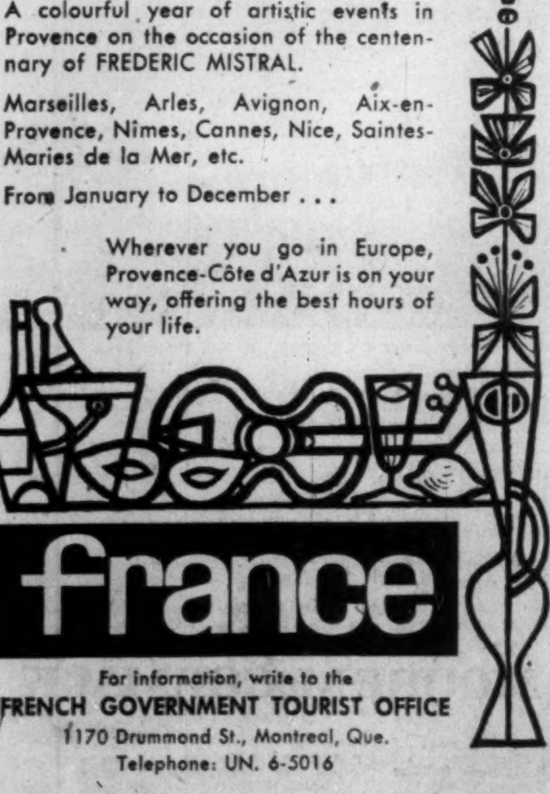

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Western Europe Travel Made Easy

You can travel in luxury through Western Europe by train, plane, bus or boat. And it will cost you very little. There are some special bargains for dollar-bearing visitors.

Through co-operation of the various countries, ticketing has been simplified to make transportation all over the Continent as easy to plan as traveling from city to city.

In recent years train service has improved dramatically. Fast diesel equipment is being introduced, while more sleeping cars, attractive restaurant cars and lounge coaches are being added.

In the U. K. you can pass the time in front of a TV set. And here the motor tourist may cut out long tiresome hours of driving by taking his car "abroad" and traveling by train to the area he wants to explore.

All this is offered at budget prices. Practically every country offers some fare reductions — sometimes up to 50%. There are special rates for families traveling together, or discounts on round-trip travel over a specified number of miles.

For rail travel in the U. K. and Ireland you may buy "thrift coupons" which for $31 first class or $21 tourist, entitle the holder to up to 1,000 miles of rail travel. These special tickets are only available in North America.

A dramatic money saver and easy ticketing arrangement is the recently announced Eurailpass — a co-operative effort by 13 continental countries.

To go into effect Jan. 1 the new scheme offers unlimited travel over a two-month period in the 13 lands for only $125. Sleeping car accommodation and meals are extra.

To get a Eurailpass you must be a resident of North America. It is good for travel in Austria, Belgium, Denmark, France, West Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

Bus touring has become extremely popular. **Europabus,** a vast network of motorcoach service sponsored by European railways, covers more than 40,000 miles in Western Europe from the North Cape to Sicily and from Lisbon to Vienna.

Coaches are as modern and luxurious as any in the world —observation domes, bars and toilets are features of many.

With all this and an English-speaking hostess to smooth out problems en route, the fare is roughly equivalent to second class rail travel.

Europabus offers a very large number of special package tours including the most scenic and historic areas of Europe.

A typical 14-day, seven-country tour costs $173—including transportation, hotel room (twin beds but no bath), three meals, tips and taxes. There is a small additional charge for single room and for private bath.

For fast travel in Europe, airlines are offering more frequent services, more extensive networks, and more package tours. You can now fly from Paris to Moscow as well as from Scandinavian centres. A new airline inaugurated last summer is **Air Austria.**

Airports, many of them postwar, are being expanded and modernized. England's new Gatwick Airport—to be completed for the 1959 season—is said to be the only airport in the world where a major traffic road (London-Brighton), main line railway and air terminal combine. **Relieving the traffic at London airport, it will handle all traffic to and from the Continent.**

Helicopters are being used more and more to whisk passengers from airports to the downtown areas of major cities.

Seeing Europe from the water is becoming increasingly popular. A variety of inexpensive cruises are offered on dozens of Europe's inland waterways which provide some of the most scenic, historic routes.

Scandinavia offers some of the favorites — the fjords of western Norway, Sweden's Gota Canal connecting the North Sea and the Baltic, the Finnish Lakes. A six-day, all-inclusive fjord tour costs about $125. Three days on the Gota Canal: $50.

A day's cruise along Germany's historic Rhine from Cologne to Mayence costs about $6. **Well worth sampling too are the Moselle River trips between Koblenz and Cochem** and excursions on such Bavarian lakes as Starnberg, Ammersee, Chiemsee and Koenigsee.

Tulip time is an ideal time to cruise along Hollands' vast network of canals.

You can take a motorboat tour lasting from one hour to all day. Or you can hire a cabin cruiser (with or without crew) and take a leisurely voyage through Friesland and other picturesque yachting centres.

A 34-ft. cruiser accommodating six, may be hired for about $110 per week.

English river and canal cruises have become extremely popular in recent years. Some tours offer comfortable sleeping accommodation aboard a cruiser or converted barge.

Others stop at hotels along the way. A week's holiday costs from $35 to $50 per person.

Credit Card Issue Agents Waiting

The travel industry is being rocked by credit cards.

There is nothing new about "charge it" schemes for travel. Oil companies have offered free credit cards to motor travelers for many years.

An international air travel card, issued to individuals or companies for an initial refundable deposit of $425, is honored by major airlines all over the world. Hotel chains and other organizations offer credit privileges.

But with the emergence of **American Express** (huge travel agent - travelers' cheque organization with 400 offices around the world) to the field and expansion of **Diners' Club** credit facilities, the fight is on.

Diners' Club offers membership for $5 a year and the opportunity of signing for hotel and restaurant bills, auto rentals transportation and a host of other travel conveniences in many lands.

Travel Tip

Before leaving Canada, obtain certified customs receipts for jewelry, cameras, furs, typewriters, etc. you are taking out of the country. Otherwise you may have to pay duty on these when you return.

Recently it pushed its membership away up when **Sheraton** hotels (which have their own cards) agreed to honor Diners' Club cards.

American Express, whose card offering similar credit facilities went into effect Oct. 1, has taken over the Universal Travelcard of the **American Hotel Association,** and the Gourmet Guest Club.

Both giants are trying to woo travel agents promising more business and other advantages in return, for certain discounts, or fees.

But ASTA (American Association of Travel Agents to which leading Canadian travel agents belong) has advised its members to "refrain from entering any credit card arrangement" now.

Airlines too, are generally opposed, preferring to stick to their own credit cards.

There is confusion in the industry now. But whatever the outcome of the present fight, there will be increased credit facilities for travelers who want it.

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See your authorized French Line travel agent. Thrift-season rates from Sept. 1 through April 14, 1959

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Barbados

Tropical Jewel

One of the Caribbean's most popular holiday islands, very-British Barbados, is noted for its magnificent scenery, ideal climate and informal atmosphere.

A typical tropical island with great fields of sugar cane, palm tree groves and brilliant blossoms, its scenery is also reminiscent of the Mother Country.

In the south there are English-like rolling hills. The north with its lonely hills and spectacular coastline is aptly called Scotland.

Climate is near perfect. Varying little from season to season, average temperature in winter is 77 deg., in summer 80 deg.

There is every type of accommodation—luxury hotels, residential clubs and attractive guest houses. With tourism snowballing here, many hotels are expanding and adding facilities such as swimming pools.

Winter rates range from about $8 to $20 per person with meals. At large hotels this includes tennis, water skiing, barbecue suppers, dancing and evening entertainment.

From November to March the island stages a lively round of social, sporting and cultural events known as the Barbados Festival. There will be horse racing, military tatoos, steel band and symphony concerts, masked balls and carnival parades.

There are excellent facilities for the favorite holiday sports.

A boat for deep-sea fishing costs $35 per day for a party. The fee includes bait, tackle and guide.

For sailing in Barbados' protected bays, a 30-ft. craft costs $20 per day, or $12 for half a day.

There is golf at Rockley Golf and Country Club, Bridgetown. Visitors' green fees: $1.50 a day or $7 a week.

Just 21 miles long and 14 miles wide, Barbados is ideal for motor touring. **And there is hardly any route that does not include a lovely beach where you can pause for a refreshing swim and a picnic lunch.**

Cars may be hired for $25 to $36 per week plus gasoline. A chauffeur's salary is $10 per week.

Starting point for any tour of Barbados is Bridgetown, the capital. Most outstanding sight here is St. Michael's Cathedral, rebuilt of coral rock in 1780 after a hurricane destroyed the original building.

The city's waterfront is colorful with its harbor policemen dressed like British tars of Nelson's day and its "mauby" women selling hot, spiced tea from containers on their heads.

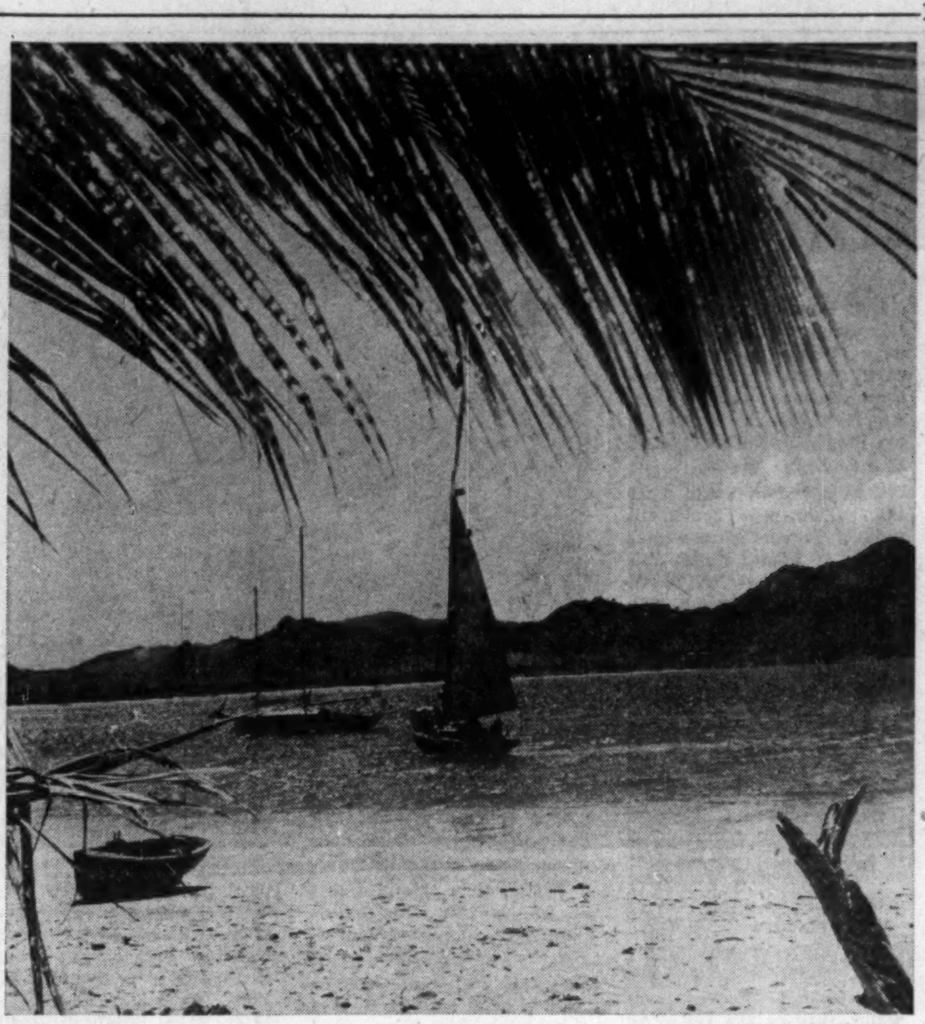
Other spots to visit are picturesque Bathsheba on the Cornish-Riviera-like Atlantic coast and nearby Tent Bay — home of the famous flying fish fleet. Sam Lord's Castle (now a residential club) with its medieval battlements is a well-known landmark.

At Chalky Mount, a small eastern village, you can watch lovely pottery being made. Cherry Tree Hill and Hackleton's Cliff offer magnificent views of the Scotland district.

Barbados shops are well stocked with luxury British imports as well as attractive native handicrafts. Starting in December, many items will be offered at duty-free prices.

Your plane ticket to Barbados will cost $402 first class or $306 tourist from Toronto-Montreal. **TCA** flies from Montreal while **Pan American** and **BOAC-BWIA** have services from New York.

There is also a restful freighter ship service. **Saguenay Shipping** offers sailings from Eastern Canada. Typical one-way fare for two in a cabin is $285. **Alcoa Steamship Co.** and **Moore-McCormack** sail from U. S. ports.



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Two Vacations For Price of One

In Trinidad and Tobago you get two vacations for the price of one. These two islands, just 20 miles apart and governed as one unit, could not be more different.

Trinidad, probably the most colorful, cosmopolitan island in the West Indies, is a melting pot of many different races. And its chief city, Port of Spain, is the capital of one of the newest and most interesting nations in the world — Federation of the West Indies.

Rural Tobago, on the other hand, offers lovely scenery, informality, isolation and peace.

In Port of Spain, where you hear the babble of many tongues, you see Oriental, East Indian, European and North American dress and architecture. And through the busy streets wander Negroes chanting their saucy calypso tunes.

The gourmet may sample a variety of exotic national dishes—Chinese, Indian, French, Spanish, or North American.

And there is equally varied shopping fare. Department stores carry perfumes, woolens, china, silver, and crystal from Europe. Fascinating Oriental bazaars feature inexpensive novelties made of sandalwood, ivory, teak, brass as well as silver filigree jewelry made by East Indians who comprise one third of the island's population.

Night life is gay. Native floor shows and calypso entertainment are offered at hotels, restaurants and night clubs all year long.

Gayest time in Port of Spain is Carnival time—next year to be Feb. 9-10. During this famous pre-Lenten festival, there is street dancing (in which visitors take part), parades, performances by massed steel bands and masquerades.

Away from the capital there are other interesting sights and breathtaking scenery. Inland, the mountains rise to a height of 3,000 ft. and along the shores stretch magnificent beaches—one of the most famous is at Marcas Bay. Sightseeing highlights include Pitch Lake—which provides most of the world's supply of asphalt; Couva, site of the largest sugar factory in the British Commonwealth and Empire; San Fernando, home of a large proportion of the island's East Indians.

Tobago has few "big city" amusements. A handful of rustic villages connected by secondary roads and cart trails dot the island. But here is the place for outdoor life at its best.

There are miles of wilderness to explore and deserted beaches to claim for yourself. Here is the ideal place for surf bathing, snorkeling, spear fishing as well as sailing and deep-sea fishing.

Nature lovers should visit the Bird of Paradise sanctuary. The only other place this lovely bird is found is British Guiana.

Accommodation on both islands is reasonable. In Trinidad, especially Port of Spain, most hotels offer Continental Plan (breakfast only) since visitors usually prefer to sample the city's famous restaurants. Daily rates for a double room with bath range from about $10 to $36.

In Tobago, most hotels offer American Plan accommodation. A double room with bath costs from $15 to $36.

With tourism increasing, both islands are currently improving and expanding hotel facilities. Construction of the fabulous new **Trinidad Hilton**, in Port of Spain, is expected to start soon.

Plane fare from Toronto to Port of Spain and return is $325 tourist or $418 first class. **TCA** offers direct service from Canada. **BOAC, Pan American** and **KLM** fly from New York.

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The MARINE is situated near the sea, combines modern comfort with old world hospitality. The MARINE offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.

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Florida

'Little Canada'

If you haven't been to Florida, it's time you went.

There is great variety of holiday fare and accommodation to suit every budget.

Sunshine is Florida's most important asset. And although last winter was wet and cold, the law of averages — and weather experts — indicate this is not likely to happen again for many years.

Faster planes, new accommodation, more package tours are expected to bring a record crop of visitors to the Sunshine State.

Canadians are particularly fond of Florida. They are now so numerous that a special radio program is broadcast daily during the winter season to give them news of home.

Florida is geared to pleasure. Although industry is moving in, no obnoxious smoke is permitted to waft over more than 2,000 miles of sun-bleached ocean beaches.

Florida is expanding almost daily. New hotels, new resorts and residential developments are appearing all along the Atlantic and Gulf Coasts. From August 1957 to January 1958 hotel room-counts rose from 93,893 to 95,669.

Biggest building boom has been in the Miami and Miami Beach areas where several large, luxury hotels opened last winter.

But there has been considerable expansion elsewhere. Some areas which have recently increased accommodation include St. Augustine Beach, Fort Walton Beach, Panama City and Florida Keys.

Two new hotels and more than 1,200 new apartment units will open for the winter season at Miami Beach this year. Nearby Hollywood Beach will have three luxury establishments, while new hotels will open at many other Florida resorts including Jacksonville, St. Petersburg, Fort Lauderdale and Tampa.

The Heart of Florida, as the inland section is often called, has countless lakes, rivers, waterfalls, rolling hills and citrus groves. It is fast becoming one of the continent's favorite vacation areas.

Lake Wales, and its neighboring towns, is one of the most popular inland regions.

At least 17 major clear-water springs are found in Florida. Some of the best known are Silver Springs, Rainbow Springs and Dunnellon, Wakulla Springs, and Weeki Wachee Spring. Take a ride in a glass-bottomed boat at any of these ($1.25 to $2.25) and see a wonderland of submarine life.

There are huge, self-contained resort hotels, small club-like inns, housekeeping villas, apartments, motels and elaborate motor hotels in every part of Florida.

Rates at leading hotels average about $30 to $40 for two, without meals, in the winter season — about $15 to $20 in summer. But you can find excellent hotel accommodation for $24 to $30 for two with meals even in winter. Apartments come as low as $50 per week.

There is much to do in Florida, and every resort area has its own special charm.

Miami Beach, Miami and Hollywood Beach offer the most spectacular night life.

Six Miami Beach hotels are pooling their entertainment resources this winter and offering all-star shows free of charge to their guests.

Yachting on inland rivers as well as the open sea is popular, especially at Venice-like Fort Lauderdale.

Ardent deep sea fishermen usually head for Miami, Fort Lauderdale, Fort Myers, Sarasota, Boca Grande, Shark River, and the Florida Keys. But no Florida resort is far from excellent fishing. Daily cost for deep sea fishing is about $70 for a party of five and including boat, guide and equipment.

River fishing is also very popular. A favorite spot for bass is the St. John's River.

The golfer is always close to a good golf course. Many of the larger hotels have their own links, and there are plenty of public courses throughout the state. Green fees average about $3 per day.

There's a variety of spectator sports. Horse race meets are held regularly during the winter season in the Miami area. Dog racing, which is particularly popular in Florida is held at Miami, Fort Myers, Jacksonville, West Palm Beach, Sarasota and St. Petersburg.

Jai alai, particularly at Tampa, Miami, Hollywood Beach and West Palm Beach, draws visitors from all over the state. There are baseball and polo matches, sailing regattas, and swimming events to watch as well.

There's art and music, drama and history. Excellent concerts and plays are featured throughout the season at many Florida centres. The Ringling Museum at Sarasota contains priceless works of the old masters including North America's finest Rubens collection.

Nature lovers and photographers flock to Florida for its great variety of animal life and vegetation.

The great watery expanse of Everglades, stretching for miles south of Lake Okeechobee is a big tourist attraction. Here among forests of mahogany, wild fig, lignum and rubber, countless varieties of orchids bloom.

Here too is the home of the alligators, otters, heron, flamingos and many rare birds and animals.

The Audubon Society offers boat tours through the Everglades. Cost: $15 per person for one day, or $25 for two days plus accommodation and meals.

You can take an African Safari in Florida. Just 40 miles north of Miami, near Boca Raton is Africa, U. S.

A jeep ride takes the traveler through hundreds of acres of land where a large collection of African animals roam.

There are zebras, elephants, ostrich, giraffes, camels, white-bearded gnus, gazelles, monkeys and many more.

Motorists will find that Florida's big highway improvement campaign continues. Superhighways speed visitors to the major resorts, while causeways link islands to the mainland and span large bays to shorten coastal drives.

Side roads to out-of-the-way places in the interior are increasing as visitors seek new and different diversions.

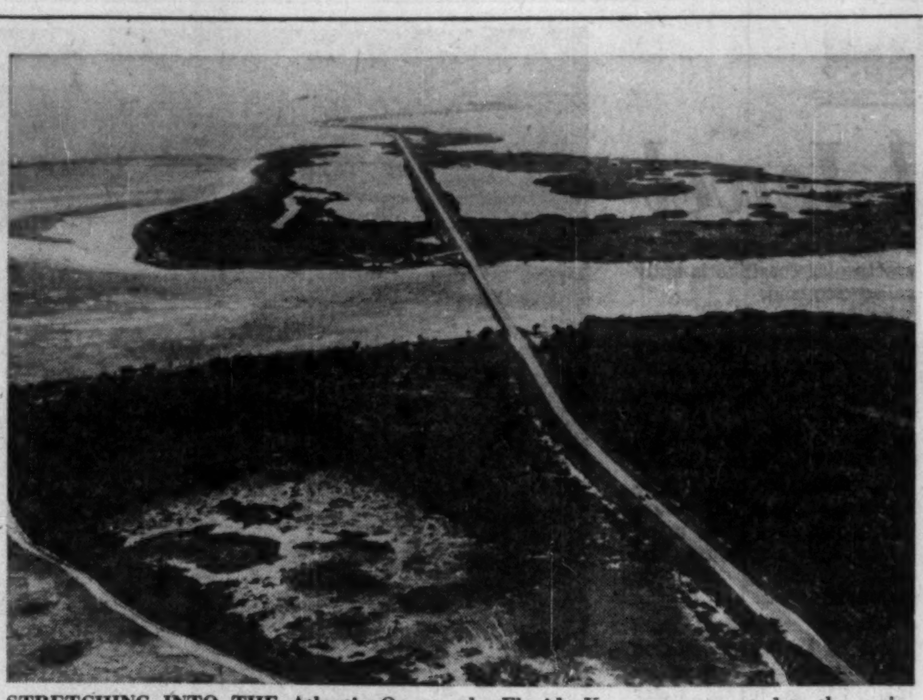
Touring about the state is a favorite pastime. Many short package tours by bus or car are available. A typical three-day tour offered by **Greyhound** bus costs $35 including sightseeing and hotel but not meals.

Cars may be hired for about $50 per week plus 10c per mile.

You can fly direct to Tampa from Montreal or Toronto via **TCA.** Return fares: $141 tourist or $179 first class from Montreal; $122 or $156 from Toronto.

Eastern Airlines offers service from Montreal via New York, and after Dec. 1 this airline will have turbo-prop Electras flying from New York to Tampa and Miami.

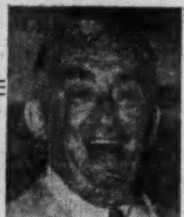
Return fares via New York: $153 or $195 Montreal to Tampa, $156 or $193 Montreal to Miami, $155 or $197 Toronto to Tampa; $145 or $184 Toronto to Miami.



STRETCHING INTO THE Atlantic Ocean, the Florida Keys are connected to the mainland by a broad, smooth causeway. The Keys are famous for fishing.

Travel Tip

Carry lightweight luggage. For air travelers this is essential. But sailors find it saves trouble and inconvenience. You may not be able to find a porter. Brightly colored bags, or large labels pasted on for quick identification at customs is a good idea.



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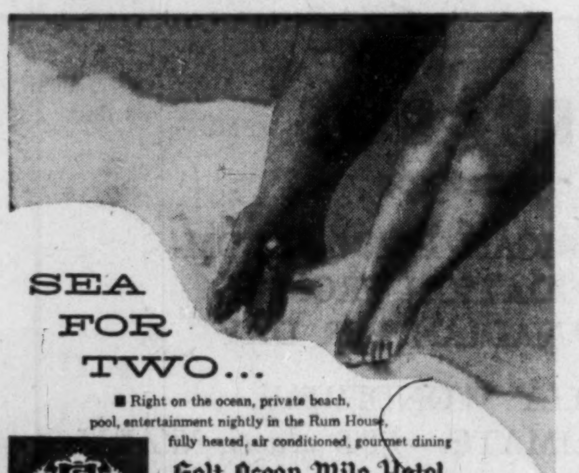

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More Canadians Head for Mexico

Canadians from east and west are flocking to Mexico.

Here is a land of startling contrasts — spectacular modern art and architecture, old Spanish towns, ruins of ancient Aztec and Mayan civilizations, elegant shops, gay fiestas, colorful Indian markets.

Climate is pleasant in most areas all year long. While many of the loveliest towns lie well within the tropics, their lofty altitude relieves the torrid summer heat. **The rainy season lasts from June to October but usually consists of nothing more than an hour-long shower at the same time every day.**

There are wonderful hotels in Mexico. In the past few years, dozens of new hostelries have been built. Many of them — especially in Mexico City and Acapulco — are world leaders in luxury and startling modern design.

Rates at leading hotels are about $8 to $12 single, without meals. Smaller hotels charge about $5 to $7.

Mexico City boasts a galaxy of wonderful restaurants specializing in many types of cuisine — Mexican, German, French, Spanish, Italian and North American.

You can trust the food and water at most leading hotels and restaurants, but to remain healthy avoid uncooked fruit and stick to bottled water in out-of-the-way places.

Dinner at a top restaurant costs as little as $3 or $4.

If you are in Mexico City between October and March, don't miss a bullfight — they are not as gory as you may think. During the season, these colorful spectacles are held on Sunday afternoons.

Sightseeing in Mexico is inexpensive. Taxis in the capital are among the cheapest in the world while inter-city bus service is excellent and very inexpensive.

In the elegant shops of Mexico City and other major centres you will find bargains in Taxco silver, pottery, perfumes, handblocked prints, leather and suede, lacquer, tinware, and antiques.

For your Mexican trip you will need a current vaccination certificate, valid passport and a tourist card obtainable for $3 from the Mexican Embassy at Ottawa, consulates or tourist offices in Montreal, Toronto or Vancouver.

You can fly direct via **CPA** from Toronto, Montreal (via Toronto) or Vancouver. The fares: $277 or $198 from Toronto, $311 or $230 from Montreal, $331 or $260 from Vancouver.

Montrealers can also fly via **Eastern Airlines** with a change of planes at New York, or **TCA** to New York for connections with **Air France** and **Aeronaves de Mexico.**

American Airlines connecting with TCA at Chicago offers 15 flights per week. **CMA** (Cia. Mexicana de Aviacion) also flies from Chicago.

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Going to Florida? Don't miss seeing Indian Lake Estates, which has been called "Fabulous even for Florida" by The Christian Science Monitor. You will want to visit it and convince yourself, as The Financial Post of Canada says, that "Indian Lake Estates is in one of the most scenic areas on the continent." "An asset to Florida," says Dick Pope, our nearby neighbor and owner of world-famous Cypress Gardens. Millions are attracted to the area by The Bok Singing Tower, the Black Hills Passion Play and The Great Masterpiece — all in the immediate vicinity of Lake Wales, 18 miles from Indian Lake Estates.
High above sea level and away from enervating humidity, this beautiful lake property is close to both the Atlantic Ocean and the Gulf of Mexico. From almost every state in the nation and several foreign countries discriminating people have chosen Indian Lake Estates as an ideal place to live. They enjoy the privacy afforded here by the club membership plan and the wide variety of recreational pleasures. As The Tampa Tribune pointed out, "This project has some large scale features seldom seen in a development of this type." Write for brochure prior to your trip.
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Tourism Despite Rebels

Despite the activities of rebel leader Fidel Castro, some tourists are still going to Cuba — although few are venturing far from Havana.

Many winter cruise itineraries include Havana as a port of call, and U.S. airlines are maintaining their schedules. **Most of the fighting has been going on hundreds of miles from the capital.**

With new hotels and casinos opening up in the city, Habaneros are hoping for a good winter tourist season.

Havana, one of the most beautiful cities in the Caribbean, has enough tourist attractions to keep a visitor busy for months.

There are wonderful, ultra-modern luxury hotels as well as charming small hotels and pensions in the old Spanish quarter. Rates vary widely. Minimum daily tariff for a double room without meals ranges from about $10 to $25.

In the city where the whir of the "wheel" mingles happily with the rhythmic beat of the rumba, there is some of the finest night club entertainment in the world.

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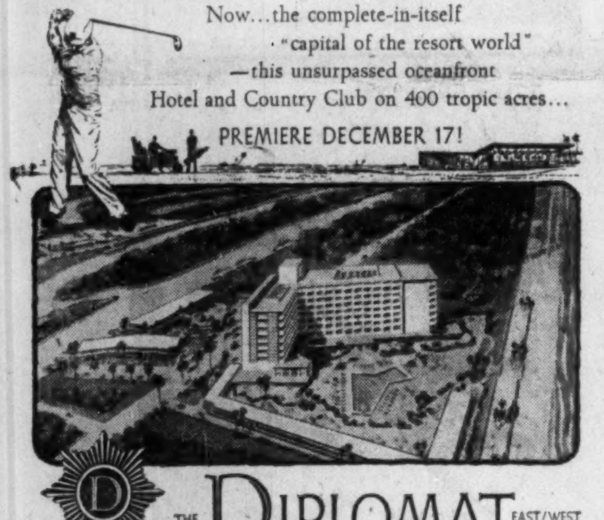

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(Canadian Pacific Airlines)

EL DIABLO Y LA DIABLA, part of an Aymaran dance routine at Fiesta time in South America.

S. America
Bigger Share

Is the travel tide turning toward South America?

Until recently, few Canadians holidayed in this exciting continent. Businessmen went because Canada has important investments there.

But holiday travelers, closely tied in tradition and sympathy to Europe have been heading across the Atlantic instead of across the equator.

But today, with Canadians looking for new and different travel experiences, with new ships and increased plane service, South America is a tempting holiday goal.

Two brand new luxury liners — Argentina and Brasil — have now joined **Moore - McCormack's** fleet serving the east coast. **Grace Line's** new Santa Rosa and Santa Paula are calling at north coast ports, while other Grace liners serve the west coast.

By air you can fly from New York to every country in South America by **Pan American** and its affiliate **Panagra.** South American carriers — **Avianca, Braniff** and **Varig** fly to a number of centres from New York.

From Canada you can fly via **CPA** to Lima, Santiago or Buenos Aires where you can easily make local connections for other countries.

When jet planes enter South American service — probably in 1960 — it will only take 11½ hours to fly from New York to Buenos Aires.

Transportation costs have been trimmed and are now comparable with Europe. Starting from Toronto, you can circle South America by air for $818 first class or $673 tourist — a special 30-day excursion fare offered by airlines.

Travel Tip

Air travelers whose luggage is much overweight should send extra bags by air freight (unaccompanied). This is considerably cheaper than paying excess baggage charges. Bags often go on the same plane as you.

And once you get there, you find further economies. A Canadian dollar goes a long way in the 10 republics and three northeast colonial areas. There are bargains in accommodation, food, local transportation and shopping.

What are South America's other attractions? In addition to spectacular scenery — the mighty Andes, the Amazon and its eerie jungles, waterfalls, mountain lakes and the great Pampas of Argentina — South America boasts some of the most modern and luxurious hotels in the world.

There are Rivieras all over this vast continent — Rio's Copacabana Beach with its famous walk, Uruguay's 200 miles of beach resorts, Argentina's Mar del Plata, the Vina del Mar in Chile and Colombia's Emerald Beach.

And new hotels and resorts are opening every year. Hilton is reported to be planning a hotel in every major city here.

There is primitive culture, colorful Indian life and ancient ruins of Inca and earlier civilizations. But there are fast-growing cosmopolitan cities as well.

Buenos Aires, with more than 25 active theatres, night clubs galore, elegant shops and interesting restaurants is as sophisticated as Paris, London or New York. **In Lima the women are as chic as in any top fashion centre in the world. Architecture in Rio rivals anything in the northern hemisphere.**

For the sportsman there is excellent deep-sea and trout fishing in the waters of Chile or Peru, riding in Argentina, skiing in Chile, swimming and tennis everywhere.

Shops offer all kinds of bargains. — emeralds in Colombia, antique silver from the colorful markets of Lima.

In this continent of "seasons in reverse" it is summer when we are in the midst of winter. And while some of the low-lying areas are hot and humid, you are never far from ocean breezes and cool plateaus.

Here are some more attractions of these bargain lands:

- **Colombia,** a land of spectacular mountains and Caribbean beaches is inexpensive. Double rooms in good hotels range from $6 to $9 a day. Meals at good restaurants run about $2.

- **Venezuela** is another country of spectacular mountain and seashore scenery. You may visit resorts in the shadow of the snow-capped Andes, or on the shores of the Caribbean less than half an hour by car from Caracas.

New hotels are going up all over the country. Three new ones to open shortly are **Hotel Moruco** in the Andean town of Santo Domingo, the seaside **Cumanagoto** in Cumana and the 274-room **Guaicamacuto** on the Caribbean. Rates at first class hotels start at $14 double.

- **Brazil,** larger in area than the U.S., is a fascinating land of industry, carnival, magnificent resorts, modern cities, mountains and jungle.

A 12-story, completely air-conditioned hotel, the **Trocadero,** opens on famous Copacabana beach this year. Rates will start at $7 single. A new luxury resort hotel — **Das Cataratas** — will open shortly on the Brazilian side of Iguazu Falls.

One of the most famous sights of South America these falls (40 ft. higher and half again as wide as Niagara) are easily reached by air from Rio or Sao Paulo in Brazil or from Buenos Aires, Argentina.

Sightseeing in Brazil is inexpensive. Example: Round-trip cable car fare from downtown Rio to famous Sugar Loaf Mountain costs only 28c.

The return ticket on the cog-wheel railroad to Corcovado Mountain, on which stands the statue of Christ the Redeemer, is 18c.

A major road construction program is opening up scenic routes, and mountain resorts.

- **Uruguay** is a top holiday bargain this year. A good double room, with all meals in one of Montivideo's best hotels costs only $10. Dinner at top restaurants is less than $3 per person. Similarly attractive rates are found at the famous beach resorts.

- **Argentina,** second largest country in South America boasts an imposing array of attractions. The famous Mar del Plata is only an hour by air from Buenos Aires, while four hours by plane from the city is a lovely lake district that is always cool.

On the Argentine side of Iguazu Falls, a 100-room hotel will open early in 1959.

Hotel rates at leading Argentine hotels are about $7 to $9 per day without meals.

- **Chile,** the long, narrow country bordering the Pacific is less Latin than other South American countries. There are more people of English, German or Irish ancestry here.

The capital, Santiago, is a gracious mountain-rimmed city. Vina del Mar resorts are just three hours away by train. Famous centres for skiing include Portillo, Lagunillas and Farellones.

Rates at the best hotels start at about $8 to $8.50 single, European Plan.

- **In Peru,** the past lives side by side with the present. There are famous Inca ruins at Cuzco and Machu Picchu. In Lima the old quarter is charmingly Spanish, while the new section is elegantly modern.

Travel Tip

Remove baggage stickers when you reach your destination. Otherwise your belongings may be re-routed back to one of the places you have already visited. This is especially important for air travelers making a number of stops.

A double room on the European Plan at a modern hotel such as **Savoy, Alcazar** or **Continental** comes as low as $5 to $7.50.

- **Ecuador,** descending from the grandeur of the Andes to the tropical city of Guayaquil boasts magnificent scenery. Of all South American cities, Quito, the capital, is least changed since the days of Spanish rule.

Top price for a single hotel room is about $6.

- **Bolivia** lies near the centre of the continent. La Paz, the capital, is the highest city in the world (12,500 ft.) and is surrounded by snow-capped mountains. About 60 miles from La Paz is Lake Titicaca (highest lake in the world) on whose shores are found the ruins of La Puerta del Sol — original seat of the first inhabitants of South America.

Hotel rates in La Paz start at $4.50 single, European Plan.

CANADA'S BIGGEST TRAVEL SPENDERS

Through The Post, you reach travel-minded executives who, with their families and friends, require widely varied goods and services: transportation, accommodation, clothing, luggage and other travel needs.

They are Canada's biggest travel spenders.

Hawaii A Big Favorite

Hawaii is still the favorite Pacific destination for Canadians. And it is growing in popularity.

In 1956, approximately 5,264 Canadians visited Hawaii. Last year, that figure was topped by nearly 1,000.

The "Bermuda" of the West Coast, most Canadian visitors to this charming group of islands are westerners. But with faster transcontinental air service, more easterners with limited holiday time are heading for "hululand."

And with improved rail service, vacationers with time to spend are enjoying the trip through Canada's northern lakes and mountains.

Hawaii is an ideal vacation land. Climate is nearly perfect, with temperatures averaging about 75 degrees all year long.

Wide beaches, warm sea and magnificent tropical scenery provide a delightful setting for relaxation and fun. (Honolulu's famous Waikiki Beach, dominated by the great Diamond Head Crater, is one of the finest beaches in the world.) Facilities for every type of outdoor sport are unsurpassed.

One of Hawaii's biggest attractions is its glittering array of really superb hotels—many of them new. Nowhere in the world will you find better service, greater comfort or finer location.

Many hotels have swimming pools as well as private beach frontage. The larger hotels offer excellent dining and evening entertainment.

Hotel rates here are wonderously low. A single room at most of the finest hostelries on Waikiki beach comes as low as $7 per day (without meals).

CPA and **Qantas** offer air service to Honolulu from Vancouver. With the introduction of CPA's Bristol Britannias on Dec. 12, the flight will take eight hours. Flying time from Toronto via **TCA** direct flight is eight hours (to be trimmed to about five hours when DC-8's go into service in about 18 months).

From U. S. West Coast centres you can fly **Pan American** (soon to introduce jets) **United Airlines** or **Japan Air Lines.**

Early in January, **American Airlines** will introduce Boeing 707's on their transcontinental service. Flying time from New York or Chicago to the west coast: about four and a half hours.

Return fare from Vancouver: $359 first class or $282.60 tourist. From Toronto to Vancouver $295 or $220 via TCA.

De luxe ship service is offered from Vancouver by **Orient and Pacific Line,** from West Coast U. S. ports by **Matson Line.** The five- or six-day trip costs $145 and up, one way.

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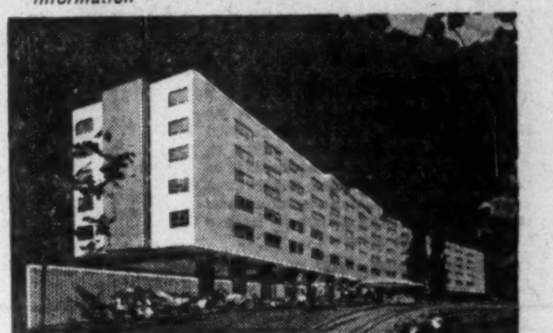

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Jamaica

Sun, Sun, Sun

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For the sightseer or photographer there is great variety of spectacular scenery—blue mountains, misty valleys, lush tropical greenness relieved by brilliant flowers and flowering trees.

If you like "exploring" the past, you will find that some of the New World's most exciting history was made here.

There are unsurpassed facilities for every type of holiday sport.

And there is luxury living at its best. Probably no area in the world offers more elegance per square foot. Unostentatious, but superb service is a Jamaican trademark.

Hotels come in every style—ultramodern, Miami-type establishments, low, rambling inns with club-like atmosphere, converted old homes of wealthy planters. There are guest houses and cottages all over the island.

And while Jamaica offers the finest fare for the most discriminating visitor it also caters to the modest traveler.

Winter rates (including meals) at leading hotels range from $20 to $45. But good accommodation may be found for $10 to $18.

In summer and autumn—becoming almost as popular as winter — prices drop as much as 40%.

Kingston, the bustling capital, is a major gateway to Jamaica. Palisadoes Airport, now being expanded, will soon be one of the most modern, jet-age airports in the Caribbean.

In the cool hills west of Kingston is Mandeville. An English-like village, it is an ideal place for a quiet holiday.

The north shore is Jamaica's Riviera. Montego Bay, at the west end, is a second gateway to the island. Its international airport is being expanded to accommodate jet aircraft. The ultramodern terminal building will be ready soon.

With its magnificent beaches, ultraelegant hotels, Montego Bay has become a favorite holiday choice of elite globe-trotters.

Ocho Rios, most recently developed resort area, is today a serious rival to Montego Bay. It has some of Jamaica's finest hotels, many of which are being expanded or improved this year.

Two new hotels will open for the winter season as well as a Georgian-style shopping centre with 16 luxury-crammed shops.

Moving east from Ocho Rios you come to Port Antonio, the oldest but least-developed of the major resort areas. The scenery here is particularly beautiful.

What to do in Jamaica?

- **Swimming is the most popular sport. North shore beaches, especially at Montego Bay and Ocho Rios, are superb.** The warm Caribbean, sheltered by offshore reefs, is protected from rough weather. Many hotels in every part of the island have swimming pools.
- **Golf. Constant Spring Club and the recently opened Caymanas Club — both near Kingston**—are two of the finest 18-hole championship courses in the West Indies. There are a number of excellent nine-hole courses elsewhere on the island. Green fees: about $3.50 per day.
- **Fishing. There is excellent deep sea and river fishing close to all resorts.** Most famous areas are Whitehouse on the southwest shore and Falmouth. For deep-sea fishing, a chartered boat and guide costs about $70 per day. For a smaller skiff—$10 to $20.
- **Tennis. Montego Bay Country Club, where the annual Caribbean Championships are held,** extends temporary memberships to guests at nearby leading hotels. All resort areas have excellent facilities and a number of hotels have private courts.
- **Horseback riding. Good Hope ranch near Falmouth offers a choice of about 75 mounts and 200 miles of marked trails** over fascinating country. For about $22 a day you get all the riding you want, plus accommodation and meals at one of Jamaica's most charming old houses.
- **Sightseeing. Martin's Tours, with offices in all major resort areas, offer interesting sightseeing tours as well as transportation all over the island.** From Kingston, be sure and make the pilgrimage to Port Royal near Palisadoes Airport. The "richest and wickedest city in the 17th century world" it was the headquarters of Henry Morgan and his band of rowdy buccaneers.

Later it was an important British naval base. Its most famous commander was Horatio Nelson.

Spanish Town, 13 miles from Kingston, was once the capital of Jamaica. Of particular interest here are the ancient cathedral and town square.

For an interesting trip around Ocho Rios join one of **Wade's Buccaneer** tours. Places of particular interest include Fern Gully, where giant ferns almost shut out the daylight, Dunn's River Falls and Seville, site of the original Spanish settlement. Cost for half a day: $16 for four people.

A favorite "tour" at Port Antonio is rafting down the Rio Grande. Settled comfortably on a bamboo raft, you are "poled" seven miles down river.

It takes anywhere from two hours to all day. You can stop and swim in the clear water or fish—and cook your catch by the river's edge. Cost: $4 plus car transportation back to your hotel.

At Montego Bay, **Dennis Cook**. operates interesting tours to neighboring points of interest. Prices average about $10 to $14 for two hours, with five to seven passengers.

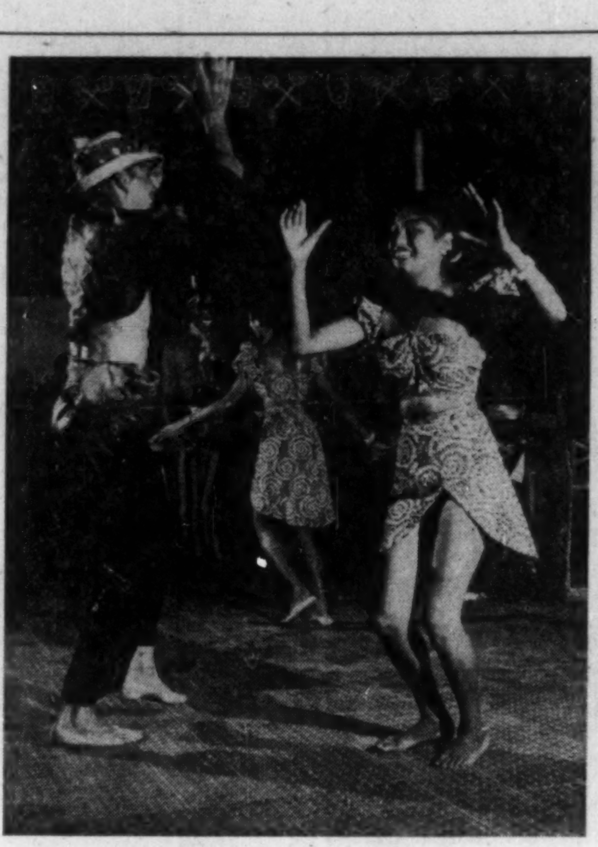
Mr. Cook also offers "different" tours. If you want to catch a crocodile, he will take you to the Black River on the south shore for excellent sport. Cost for two, including overnight accommodation, food and drinks, is about $60.

Do-it-yourself sightseers can hire a car (U. K. model) for about $40 to $60 per week plus gasoline.

TCA flies direct from Toronto to Jamaica; **BOAC, Pan American** and **Avianca** from New York. Return fare from Toronto is $227 tourist or $278.60 first class.

Travel Tip

Photographers will probably be able to buy suitable film abroad. But if you are particular take a good supply with you—preferably the longest load limit your camera will accommodate (36 exposure rather than 20). Some countries limit the amount of film you can import. You can get around this problem by taking the excess rolls in bond, but do not open the sealed package until you reach another country. For your return to Canada, remember that foreign film or Canadian film processed abroad is liable for duty unless it is included in the regular travelers customs exemption.



FLOOR SHOW ENTERTAINMENT at the Glass Bucket, leading nightclub in Kingston, Jamaica.

Record Season In Puerto Rico

During the past year, Puerto Rico welcomed more than 200,000 visitors and chalked up its 11th straight record-breaking tourist season.

Why this steady growth? Here are some of the reasons:

- **In the heart of the Caribbean, this island territory of the U. S. combines the best of the old and the new worlds.** There's Spanish flavor, old forts, and cobblestone streets. But there is also modern U. S. luxury and efficiency.
- **Puerto Rico is now a year-round vacation resort. While the traditional high season—January through March**—still tops the other three, it only accounts for 32.8% of the annual tourist count. Climate is ideal for vacationing all year round. Average winter temperature is 75 deg. In summer 80 deg.
- **The island caters to every tourist whim and every travel budget.** There are excellent facilities for every type of holiday sport.

Accommodation ranges from modest guest houses to some of the most luxurious hotels in the world. Daily rates for a double room, European Plan, range from about $5 to $28.

- **Low thrift air fares from New York has also contributed to Puerto Rico's growing popularity.** Return fare from Montreal (first class to New York, thrift to Puerto Rico) is $141. First class all the way is $240.
- **A tremendous increase in low-cost package tours** has brought many more visitors.
- **More spectator and cultural events—Spanish-type fiestas**, opera and drama festivals—have attracted tourists.
- **Ever-increasing and improved tourist facilities** have tipped the balance in favor of Puerto Rico for many travelers.

In the past year, 500 hotel rooms were added to bring the total room count to 2,200. By the end of the year, Laurance Rockefeller's 136-room **Dorado Beach** and the 300-room **La Concha** are scheduled to open.

Tourism is now Puerto Rico's third most important industry — exceeded only by manufacturing and agriculture. Within the next five years the Commonwealth expects to double its income from tourism.

New hotels are planned for every part of the island. Among new hostelries to be built in and around San Juan **are the $15 million, 500-room El Imperial**; the 350-room **Ponce de Leon** on the Condado Lagoon; a 150-room ocean-front hotel for middle-income vacationers near the International Airport at Isla Verda; **Maxim's**, a 42-room luxury hotel on the ocean; a 300-room hotel in the Condado area which will be managed by **Sheraton**; a 100-room motel just outside San Juan.

Several hotels are planned for Puerto Rico's east coast which is being developed as a fishing and yachting centre.

Travel Tip

Save money by traveling in the off-seasons—i.e. about October to May for Europe, April to December for Florida and the Caribbean. There are often transportation and hotel reductions during these seasons.

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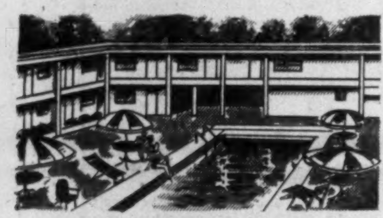

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Peru Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled south-east coast is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.

Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.

See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.

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LUXURY LINERS Queen of Bermuda (above) and Ocean Monarch make weekly sailings from New York to Hamilton, Bermuda. The dock is only a few steps from elegant Front Street shops.

Bermuda

To Celebrate Birthday

Canadians like Bermuda.

Every year, more and more Canadians living east of Manitoba holiday here. And with faster transcontinental air transportation, more Westerners are heading for this semi-tropic Atlantic resort.

Next year, when Bermuda celebrates its 350th birthday, visitor counts are expected to break all previous records. **(In 1609 the ship Sea Venture was wrecked on Bermuda and her crew, under the command of Sir George Somers, became the first settlers.)**

There will be pageants, special international sporting events and plays—including productions by an all-Canadian professional cast.

Bermuda is truly a year-round resort. Summer, which is never too hot, is now just about as busy as winter and spring.

Even the home-and-fireside Christmas season is becoming very popular. Weather at this time of year is like spring at home.

You can have any kind of holiday in Bermuda — whatever your age, your interests or your bank balance. A favorite haunt of honeymooners, it attracts just as many middle-aged and retired couples, family groups and college vacationers.

Why do Canadians like Bermuda?

Although you can have all the elegance you want, there is nothing stuffy about this famous resort. Service is excellent, but the atmosphere is friendly and informal.

Accommodation ranges in price from about $8 to $22 per person for a double room with two meals. You can stay at a large, self-contained resort, an exclusive club, cottage colony or a cosy guest house — many of these are lovely old mansions set in spacious grounds.

"Eating out" is becoming fashionable. Meal tabs average $2.50 to $3.50 for lunch, $4 to $5 for dinner.

There is a choice of transportation from Canada. By air you can fly direct from Toronto or Montreal via **TCA.** The new **Eagle Airways (Bermuda)** offers direct service from Montreal while **Eastern** flies from Montreal via New York. **Pan American** and **BOAC** offer frequent service from New York.

The return fare: $141 tourist or $171 first class from either Toronto or Montreal.

For a leisurely two-day sea voyage, you can sail in Ocean Monarch or Queen of Bermuda from New York. Fares start at $125.

Bermuda boasts unsurpassed facilities for a variety of holiday sports. And you can fit a busy round of activities into any budget. Here are some suggestions.

- **Golf. Bermuda boasts three of the world's finest courses — Mid-Ocean Club, Belmont Manor and Riddell's Bay.** Two hotels, **Castle Harbour** and **St. George,** have nine-hole courses. Green fees: $4 to $5 per day.

Throughout the year there are many tournaments, in which visitors are invited to participate.

- **Swimming. Visitors rave about Bermuda's pink beaches and warm surf. Many hotels have private strips of sand,** but there are lots of uncrowded public beaches where there is no charge for swimming.

In December and early January, some visitors find ocean bathing chilly. But a large number of hotels have heated swimming pools.

- **Skin Diving. An exciting way to see the underwater sights,** this sport is becoming very popular. Cost of instruction in use of an aqualung and tour guided by an expert is about $10.
- **Water skiing. Hotels and guest houses will arrange for motor boats,** equipment and lessons if required. Cost: About $14 per hour for a party of four.
- **Tennis, the sport that Bermudians claim they introduced to North American** continent, is available all over the island. Many hotels have their own courts. Rates for non-residents range from 50c to $2 per hour.
- **Fishing. More than 335 varieties of fish have been caught among Bermuda's** reefs and 267 more in the open sea.

For deep sea fishing a boat (accommodating six) with guide, tackle and bait costs $40 for half a day or $60 for a full day. Reef fishing costs $20 for a half day, $30 for a full day.

Visitors should enter their catches in the Annual Game Fishing Tournament (May 1 to Nov. 30) or the Annual Bermuda Chub and Bonefish Tournament (Dec. 1 to April 30).

Shore and surf fishing (you wade out into the surf) is becoming popular. Tackle may be hired for about $2.50 per day.

- **Sailing is an important sport here. Bermuda is one of the world's most famous yachting centres.** You can rent a 16 ft. Snipe or Towne class craft for $10 a day or $7 a half day. A larger craft, accommodating up to eight people costs $24 a day with skipper, $12 a half day.

Just 22 sq. miles in size, Bermuda has a great variety of sights. St. George, the original capital is one of the oldest communities in the New World.

Nearby are the Crystal and Leamington Caves (underground wonderlands of white stalactites and stalagmites), old Fort St. Catherine and the Government Aquarium with its fascinating collection of tropical fish.

Hamilton, the present capital is a bustling modern city and major port.

Here there are elegant shops where you can buy lovely British tweeds, smart sportswear, and many attractive imported and native items.

Somerset at the western end of the islands is rural Bermuda with lovely gardens, and peaceful atmosphere.

Sightseeing is inexpensive. By taxi it costs about $7 for half a day. Your driver who knows Bermuda inside out, is an excellent guide. For a more leisurely outing, hire a horse-drawn carriage. Cost: $2.80 an hour for two passengers.

You can see Bermuda's underwater sights from a glass bottomed boat. But be sure to pick a day when the sea is calm. Cost $2.

Nassau Makes Up For Strike Loss

Nassau grows more popular every year. About 10,000 Canadians holiday there annually.

Last winter's paralyzing strike by hotel workers and taxi drivers caused an almost complete exodus of tourists from Nassau at the height of the busiest season.

"But it is expected that the visitor count for 1958 will equal or top 1957's figure," an official of the Nassau Bahamas Development Board told **FP.**

"Because of the strike, new hotels and tourist facilities got extra publicity, and from late spring until the present there have been many more visitors than during the same period last year," he said.

While Nassau on New Providence Island lures more tourists, visitors are venturing out to the other islands in the Bahamian group (called out-islands). For many years these islands have attracted sportsmen and until recently, accommodation has been mainly of the fishing camp variety. But now luxury resorts, rivaling the finest hostelries in Nassau, are appearing all over the archipelago. Last year, many of these took in "refugees" from Nassau.

Favorite islands include Bimini, Eleuthera, Grand Bahama, Andros, Harbour Island.

Now being developed are the Berry Islands, about 30 miles northwest of Nassau, Great Exuma Island (particularly **popular with yachtsmen and duck-hunters) and Abaco — ideal for every sport from swimming to wild boar hunting.**

Hotel capacity in Nassau has increased by about 1,200 beds in the past year. Three new hotels will greet this year's visitors, while more are planned for the near future.

In Nassau there is accommodation of every description — from elegant to informal. Daily rates, based on double room occupancy, range from about $13 to $26 including breakfast and dinner, during the winter season. In summer, rates range from about $9 to $19.

Eating out has become extremely popular in recent years, and today many hotels offer European as well as American Plan accommodation. Daily rates without meals range from $6 to $20 per person.

The Bahamas are famous for holiday sports facilities. Here are some of the favorite pastimes:

- **Swimming. Many hotels have private beaches as well as swimming pools.** Paradise Beach, 10 minutes by boat from Nassau, is considered one of the finest in the world. And there are small cays and islands close to any Bahamian resort that still have deserted beaches.
- **Fishing is finest at Bimini. A charter boat for expeditions to the open sea costs about $75 to $100 a day for a party.** The price includes tackle, bait and food. Smaller cheaper skiffs for fishing close to shore are available.
- **Sailing conditions are excellent in the sheltered waters between the flat,** sandy islands and beaches are ideal for landing. Cost: About $1 an hour for a 20-ft. sailing sloop.
- **Golf. The Bahamas Country Club, overlooking the sea, boasts one of the world's finest courses.** To open late this year is the new **Lyford Cay** golf course—magnificent 18-hole links that is part of Canadian industrialist E. P. Taylor's fabulous development at the western end of New Providence Island.

Some out-island resorts also have golf courses. Green fees: $1 to $3.

- **Sightseeing is a favorite pastime. There are plenty of taxis and rates are reasonable.** If you want to see Nassau and New Providence Island on your own, you can hire a sports car for about $10 a day or $60 a week.

Be sure to take at least one day of your Nassau visit to explore some of the nearby islands and cays. A six-hour cruise, including picnic lunch, costs about $10 for four to eight people.

You can travel to Nassau by plane or ship. **TCA** offers service from Toronto and Montreal. **Pan American** and **BOAC** fly from New York. Return fare from Toronto is $204.80 first class or $160 tourist. From Montreal: $225.80 or $170.

By ship, **Incress Nassau Line** offers sailings from New York and **P. & O. Steamship Co.** operates weekly service from Miami. Return fares from New York start at $170.

Travel Tip

When studying hotel tariffs, check whether extras such as tax and service are included. There are several "plans" available. Most common ones used all over the world are: American Plan—bed and three meals; Modified American Plan — the same minus lunch; Continental Plan—bed and breakfast; European Plan—bed only. But in Europe the traditional terms — Full Pension (AP) or Semi-Pension (MAP) are often used. Many European hotels include a light breakfast in the regular tariff.

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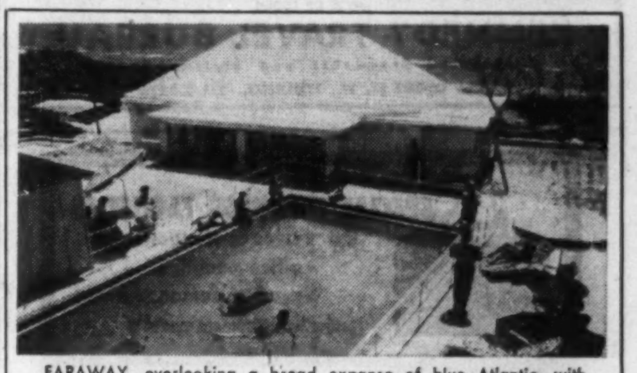

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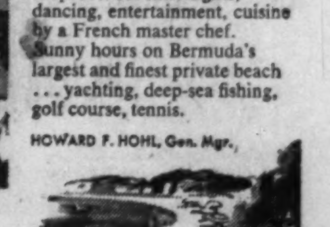

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Huge Growth

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That's the prediction of Samuel F. Tilden, president of the huge, **Canadian-owned, Tilden Rent-A-Car System.**

He was speaking of the rapid growth in the use of rented cars for holidays.

"It has doubled in the last three years. It will probably double again in the next three," he says.

Most marked effect of this rapid growth, throughout Europe as well as North America, has been the increased support of officialdom.

Governments everywhere recognize car rental as an important facet of tourism — and there have been some great improvements in the diverse regulations covering tariffs, insurance and border crossing.

Pictures on page one of this travel supplement are by courtesy of British Overseas Airways, Pan American World Airways and American Airlines.

Next year, in fact, it is likely that car hire operators in Europe will be able to provide customers with simplified system of documentation applicable to 11 Western European countries.

They are working toward widespread standardization.

More countries are likely to provide subsidized gasoline for tourists. Already this is available in France and Italy, where the vacationist can save some 35% of his gas bill by buying government gasoline coupons.

In France, a tourist can buy for $1.60 coupons that provide $2.40 worth of gasoline. Up to 25 coupons are available for the first eight days in France, and a further 25 after the eighth day, for a total of 50 a year.

In Italy, the allocation is 75 gal. for each 10-day period, up to a total of 90 days. The cost is 35% below the domestic price.

For an increasingly large number of tourists, a car is essential for Europe. There are four ways of obtaining one:

- **Shipping your own:** It costs some $300-$400 to take a car round trip as accompanying baggage on a ship to Europe.

It is considered advisable to join a European motoring club for help with travel permits, insurance, etc. **Disadvantage of a North American-built car in Europe is that it is abnormally large and its gas consumption, at European gas rates, means increased cost.**

- **Purchase for export:** You buy a European car in Canada, take delivery of it in Europe, use it and then have the manufacturer ship it back to Canada, free of charge.
- **Purchase and resale:** Here you buy a new car from the European manufacturer on the understanding that you can sell it back when you have finished with it. Charges are based on depreciation, thus making this economical only on the long term.

(Pan American World Airways)

THE GAUCHO is a familiar and colorful character on the ranches and estancias of Chile.

- **Rental:** This is the most popular method, with cars of almost all sizes and makes available in their country of origin.

The Tilden Rent-A-Car System has connections with more than 500 rental stations around the world (in addition to 125 in Canada).

Hertz and **Avis** are two other large, international rental operators. And in the U. K., **Daimler Hire, Godfrey Davies** and **Haslemere Hire** are leading companies.

Car rental firms do all the necessary paper work, obtaining permits and arranging pickup and delivery to and from ships and planes.

Hire price, seasonally higher during the mid-summer months, is based on daily, weekly or monthly plans. It includes tax and insurance, maps, routings and motor club membership, as a rule.

In the case of car obtained in the U. K., there is no difficulty about crossing to the European continent. **Silver City Airways** runs a low-cost air ferry service from Kent, in Southern England, to France.

Most important aspect of car rental is that the price, per person, is lower the more passengers one carries.

For example: If five holidayers rent a car in Canada for two weeks vacation on the New England coast, cost (on the Tilden plan) would work out at approximately $175 (based on a hire charge of $42.50 per week and a mileage charge, for 900 miles, of $90).

Split five ways, this adds up to $35 per head — a low price to pay for the advantage of mobility compared with the cost of rail or air travel.

Don't Forget 'Insurance'

Don't forget about insurance for you and your belongings when you're going on a trip.

If you already have a "personal property floater" it will probably cover your bags and baggage. **But make sure it has a world-wide application.**

Thing to do is this: Talk to your insurance agent. He can fell you exactly what coverage you have or should have and design a policy especially for your needs.

He'll be able to tell you too about accident and sickness insurance. Special short-term policies are available from most insurers.

Two other tips:

- **When you're embarking on a trip it's a good idea to make it an opportunity** for a review of your life insurance.
- **If you're going by air, consider buying air travel insurance. On international flights,** airline liability is limited unless you can prove negligence. In the light of this, outside insurance is considered a wise move.

And when you go on your trip, don't carry your insurance policies with you. They may be stolen with your luggage.

And a couple more suggestions:

▶ **List and value what you're taking.** It will speed compensation if a loss occurs and doesn't leave loss claims up to memory.

▶ **Don't skimp on insurance coverage** by having it apply for only the exact number of days you think the trip will take.

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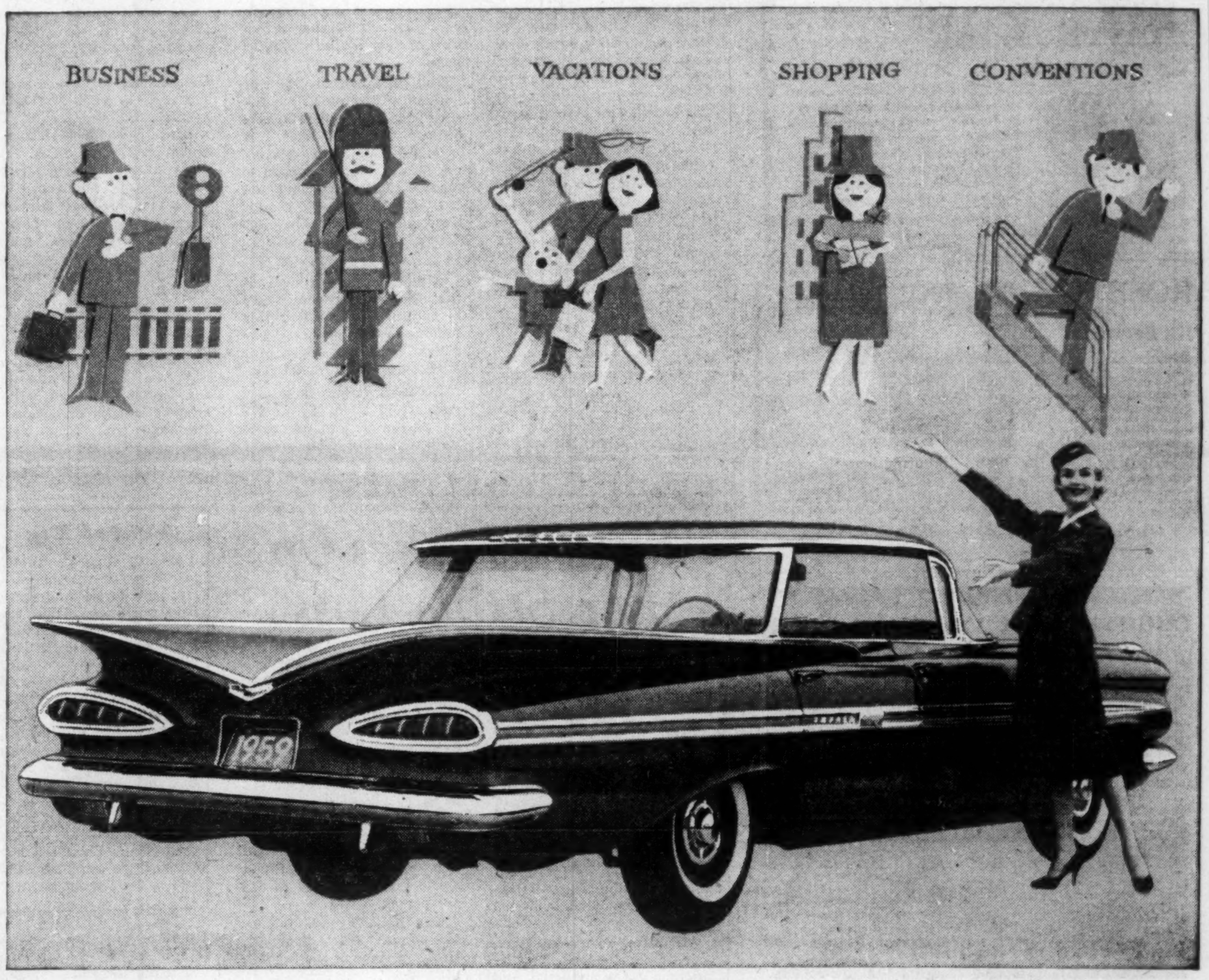

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Pacific Holiday

Orient Calls the Adventurous

The Pacific is beckoning.

Western Canadians have been holidaying in Hawaii for years. But now Canadians from coast to coast are venturing further afield to discover the mysteries of the Orient, the enchantment of the south seas.

Fast planes have shrunk the time dimensions of this vast area of 60 million sq. miles. Bigger fleets of faster, luxury ships are crisscrossing the ocean on regular routes, while more cruises and air package tours are featuring Pacific lands.

And all over this exciting area new hotels are appearing, new resorts being developed.

Roads and rail service are being improved and tourist facilities added.

Pacific lands offer great variety.

In the Orient, Japan lures by far the most tourists and business travelers (Canada has important trade ties with Japan). **Rooted in a civilization so different from our own,** it is one of the most fascinating lands. It is also one of the most beautiful.

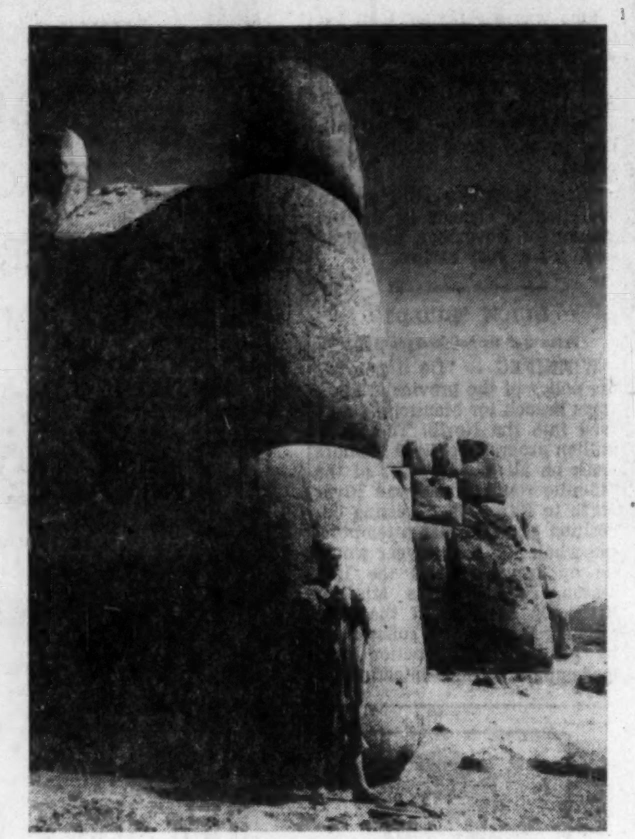
You will see ancient Buddhist and Shinto shrines, centuries-old palaces, lovely formal gardens and fabulous art treasures. There are cosmopolitan cities where industry is booming and night life gay.

And here are delightful resorts set in peaceful but magnificent scenery.

Here you can stick to familiar food (steaks are marvelous), sleep in a western bed and draw up a chair to your dining table if you like.

Or you can eat and sleep the Japanese way—spend the night on a comfortable mat instead of a bed and sit cross-legged on the floor for a "different" but beautifully prepared meal that will appeal to the eye and tempt the palate. Your meal will be served by a charming, kimono-clad maid.

In major cities, western-style hotels rival the best hostelries at home. The tariff: $7 to $12. **For the delightful experience of staying at a "ryokan" or Japanese inn, you will pay $4 to $7 including breakfast.**



(Canadian Pacific Airlines)

FORTRESS OF SASSAHUAMAN, one of the ancient wonders of Peru.

Travel Tip

If you normally use an electric razor, find out if you will be able to use it on your travels. In Europe you will need an adapter for sockets, and a reducer to reduce current from 220 to 110 v.

The closest you are likely to get to Red China is Hong Kong—gay, fascinating British Crown Colony and one of the busiest ports in the Orient.

Here you will probably stay in a western-style hotel—there are several excellent ones with rates ranging from $5 to $10. But you will taste the finest Chinese food in the world.

Only 40 miles away, and easily accessible from Hong Kong is the Portuguese colony of Macao. Called the Monte Carlo of the Orient it is famous for its gambling houses as well as its fleets of colorful fishing junks.

Bangkok, with its 300 Buddhist temples, beautiful palaces and Venice-like canals is luring more tourists every year. And visitors are spreading out to discover other Thailand centres — Chiengmai, Hua Hin, Ayudhya and Lopburi.

Singapore, about 900 air miles southwest of Bangkok offers some of the finest living conditions in Southeast Asia. **There is plenty of Far East romance, while shops and bazaars are filled with tempting bargains. For excellent accommodation you will pay about $12 to $18 with three meals.**

Manila in the Philippines offers excellent hotels, lovely scenery and superb beach resorts only an hour by car from the city. Atmosphere is foreign, but English is generally spoken. Hotel rates start at about $7.

South of the Philippines and across the equator lies the "sunshine continent" of Australia.

Australians are among the most sports-minded people in the world. Here you will enjoy golf, tennis, sailing, deep-sea and river fishing, riding, winter skiing, and swimming. Beaches are marvelous, and surf riding (with or without board) makes the Hawaiian version look tame indeed.

There are some fine new hotels in the cosmopolitan cities and lovely resorts. Rates start at about $6 per day.

New Zealand is another paradise for the sportsman—particularly the skier, fisherman and swimmer. It is also extraordinarily beautiful.

There are magnificent mountains, waterfalls, glaciers that tumble down to sub-tropical forests, blossoms of every hue, Norwegian-like fjords, brooding desertland and rolling green hills.

Much of New Zealand is still undeveloped. There are areas in South Island marked "unexplored" on the most up-to-date maps.

Tourism is a very recent thing here and there are few first-class hotels. But extremely comfortable accommodation is available and, with tourism increasing, hotels and restaurants are improving. Rates are as low as $7 per day with three meals.

The Fiji Islands are the kind of South Sea islands you dream about. There is probably no more peaceful and picturesque place in the world.

Most popular stops are Suva on the island of Viti Levu and Tahiti. There is wonderful swimming and fishing and plenty of local color—thatch-roofed villages, native tribal dances, colorful markets.

Comfortable accommodation, overlooking a lovely beach comes as low as $6 with three meals.

From Vancouver, **CPA** offers fast Bristol Britannia air service to Tokyo and Hong Kong via the Aleutians. In the South Pacific **CPA** serves Fiji, Australia and New Zealand. Britannias will probably be introduced soon on these routes.

Starting from U. S. west coast centres, **Pan American** flies all over the Pacific, via Honolulu. This airline expects to introduce jets on a number of its Pacific routes during 1959.

Also flying from the U. S. are **Japan Airlines** and **North West Orient** to the Orient and **Qantas** to Australasia.

Sample return plane fares from Vancouver: Tokyo $1,170 first class, $878.40 tourist; Hong Kong $1,377 or $1,008; Fiji $1,036.80 or $761.40; Auckland $1,229.40 or $900; Sydney $1,323 or $972.

Ship travel is very popular. Newest line here is the **Orient & Pacific,** which combining the facilities of the **Orient Line** and **Peninsular Oriental Steam Navigation Co. (P. & O.)** becomes the largest commercial shipping operation on this vast ocean.

The present fleet is being completely refurbished and two fast luxury ships now under construction will enter service in 1960.

O. & P. ships sail from Vancouver and west coast U. S. ports all over the Pacific.

Matson Line, operating some of the most luxurious ships in the world, offers frequent sailings to the south Pacific and Australasia.

Freighter service is also popular on the Pacific.

It takes nearly three weeks to travel by ship from Vancouver to Australia and approximately three and a half weeks to Japan.

From Vancouver to Japan, one way fares start at $510 first class, $350 tourist, $375 freighter. To Australasia—$560, $340 and $450.

Iron Curtain Drawn Open for Tourists

It is fashionable to step behind the Iron Curtain these days.

Russia has been welcoming "capitalist" visitors for the past few years. And satellite countries—especially Poland—are also rolling out the "red carpet" for Western tourists.

Intourist, Russia's efficient government travel organization, and its Polish counterpart **Orbis** are co-operating with Western travel agents and transportation companies to bring more visitors.

Direct air service is available from a number of West European centres, while you can sail from Canada to Poland.

These countries have much to offer. You'll catch a glimpse of life in this strange and mighty empire.

There are plenty of monuments to the past—great palaces of "wicked" czars and kings, ancient fortresses, majestic old cathedrals with their golden cupolas, and wonderful museums.

In Russia especially, you are offered art in generous portions. At Moscow's famous Bolshoi Theatre, you can see ballet or opera for $1 to $7. In Leningrad — **Peter the Great's "window on the west" — you can see the old Winter Palace of the czars. Today it is the Hermitage Museum—one of the world's greatest art galleries.**

Hotels in Iron Curtain lands may look old fashioned to you. But leading hostelries are clean and comfortable. Food is seldom exotic, but much of it is the kind to which Canadians are accustomed.

There are some delightful resort areas. Russia's Riviera is on the Black Sea. Yalta, Odessa, Sochi and Sevastopol offer fine bathing and holiday facilities.

Poland, once a favorite playground of discriminating Europeans has some lovely holiday areas.

There are mountains for climbing in summer or skiing in winter, great forests for hunting, numerous health spas, and the famous Baltic summer resorts.

Although individual travel is now possible in Russia, the package deal is still much more popular — and strongly recommended for most tourists.

In addition to the advantage of organized touring in an unfamiliar country where the language barrier is formidable, group travel is cheaper here.

If you travel on your own, you must take deluxe or first class accommodation—an Intourist regulation.

Hotels, meals, entertainment, guides, etc. would add up to a daily average of $35 to $40.

If you join a tour, simpler but good hotel space is available and even first class accommodation is often less expensive.

Canadian travel agents offer a number of Russian package tours at varying prices. A typical, 34-day all-inclusive tour offered last summer — including 17 days in Russia and the remainder in Scandinavia, Austria and U. K.—cost $1,893 from Toronto.

Travel in Poland is freer and usually cheaper. And language is not as serious a problem since many Poles speak some English, French or German.

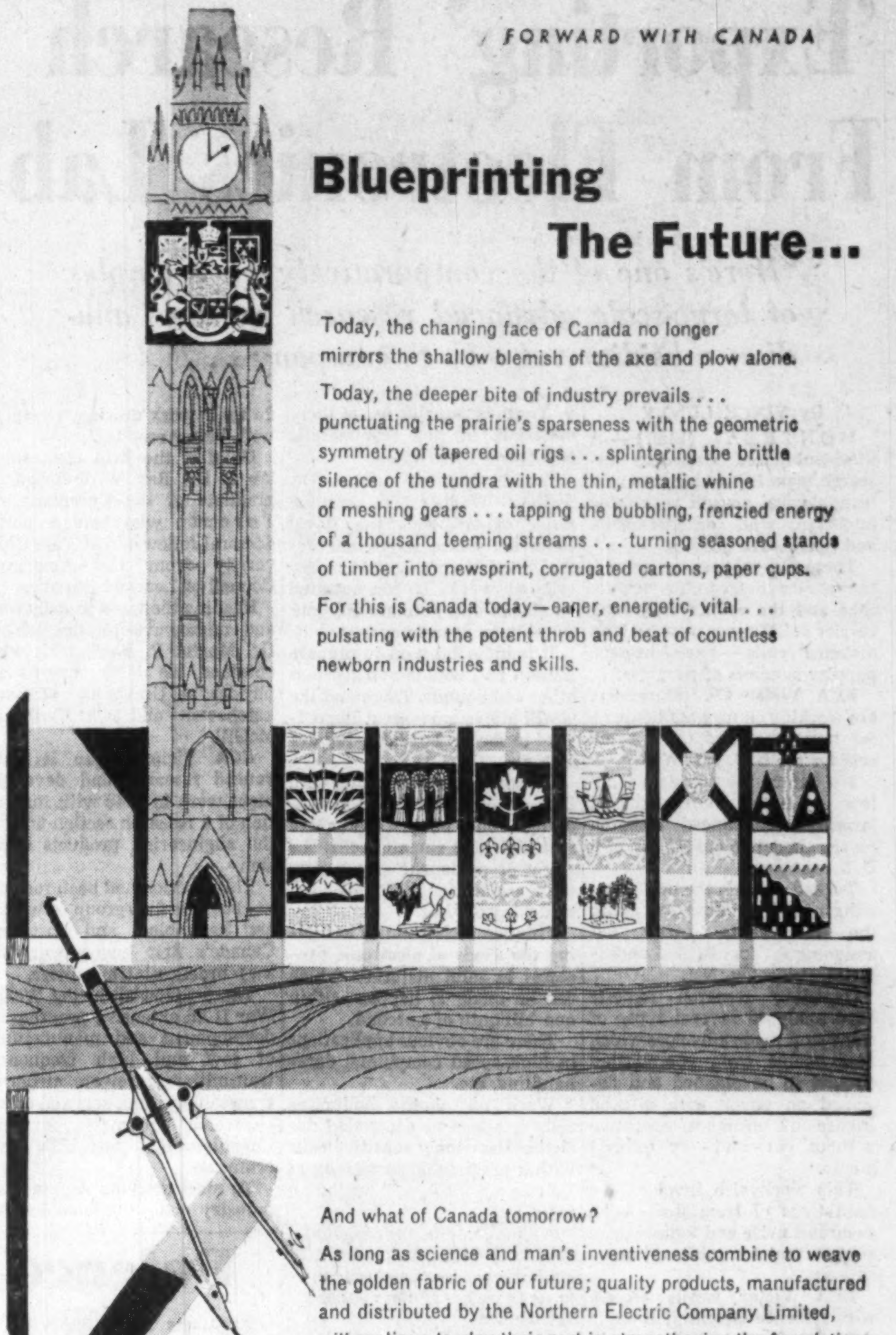
But some of the Orbis-sponsored package tours are worth while. A typical eight-day holiday available last summer, including some of the most scenic and historic areas cost $157 to $177 per person.

There are tours including a number of Iron Curtain countries. One 22-day bus tour that was popular with Canadians last summer include visits to Russia, Poland, Czechoslovakia, East Germany as well as some West European countries. Cost from London: $360.

For travel to Iron Curtain lands it is important to apply for visas early. To obtain a visa for Poland, you must buy hotel vouchers to guarantee a minimum expenditure of $7.50 each day of your visit.

Your travel agent will help you obtain the necessary documents.

FORWARD WITH CANADA



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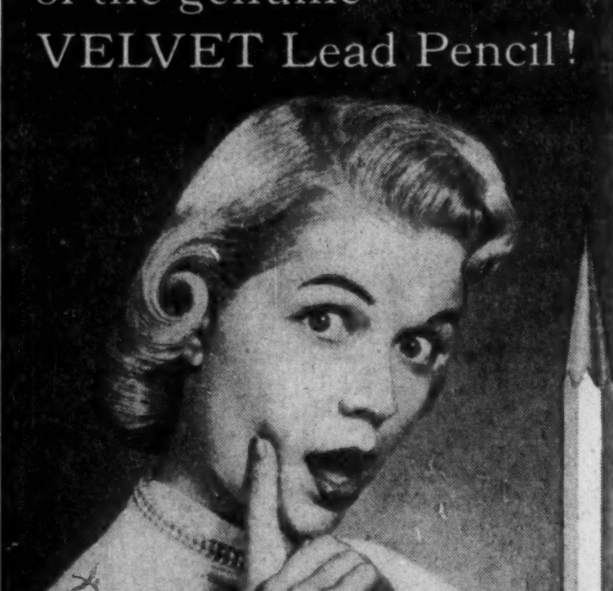
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'Exporting' Research From Electronics Lab

"Here's one of the comparatively few examples of large-scale advanced research by the Canadian subsidiary of a U. S. company . . ."

By VINCE LUNNY

MONTREAL (Staff) — A little-publicized Canadian research team is pushing into new technological ground with some important work on transistors and microwave physics.

These two modern miracles—the tiny successor to the vacuum tube and the country-spanning carrier of TV programs and long distance calls — have become popular symbols of progress.

RCA Victor Co. researchers are working on new applications for transistors and other projects for the U. S. parent firm.

It's one of the comparatively few examples in Canada of large-scale advanced research by the Canadian subsidiary of a U. S. company.

Tucked away in the northwest wing of RCA's Montreal plant, the researchers carry out assignments for **RCA Laboratories,** Princeton, N.J.

Canadian research experts have analysed several types of transistor, made advances which now enable even complicated circuits to be planned and designed on paper with a good chance of optimum operation without cut - and - try experiments.

This work also involves the limitations of transistors—such as circuit noise and temperature—important for military applications.

RCA Victor works closely with Defence Research Board.

Its doppler detection research in collaboration with McGill University led to supplying of a radar system for northern defence of the continent.

The Canadian laboratories, headed by Dr. J. R. Whitehead, former professor of physics at McGill University, are not engaged in product research.

Their work is more fundamental than the things consumers use.

Their scope: Fundamental research in solid state physics, electronics, and wave propagation.

Broad purpose of the solid state physics lab:

- **To make semiconductor materials** of controlled purity and to study their surface and bulk properties.
- **To study possible use of these materials** in new commercial and military devices.

Initial research under Dr. Sydney Wagner, a wartime radar expert with the Royal Canadian Navy and winner of the Royal Navy's Lott Prize for original work, is concentrated on silicon and germanium, both suitable for transistor uses.

It is intended soon to prepare indium antimonide and perhaps other compounds. These and the Ge-Si alloys have great importance in the field of infra-red detection.

Company is co-operating with Defence Research Board in programs on photo - conductive materials and vacuum cells, the study of avalanche effects and their applications to high-speed switching devices.

This research is aimed at finding the kinds of electronic processes in solid materials which can be made to happen within one-billionth of a second.

There are obvious applications in high-speed computers, data-handling, etc.

Work on photo - conductive cells is aimed at controlled design of extremely sensitive cells with a predictable sensitivity at various "colors," including infra-red.

Although the experimental cells RCA Victor makes are used exclusively for research purposes there are endless possibilities for use.

These include automatic location of hot boxes on a passing train and short-range communications without need of a frequency allocation.

Research in wave propagation is concerned with transmission of electromagnetic waves over obstacles and natural terrain; and also with microwave physics.

Work on transmission of waves over mountainous ground will lead to the ability to site communications paths by use of maps alone without adopting expensive "radio siting."

Already much theoretical and experimental work has been translated into engineering data for the designing of communication links.

This will enable engineers to do their work quicker, cheaper, with better results.

Chief of the RCA electronics lab is Dr. Ray W. Johnson, a graduate of the University of Toronto who held a post-doctoral fellowship at Yale University from the American Council of Learned Societies.

Heading the wave propagation and microwave physics lab is Dr. Morrel P. Bachynski, who obtained his M.Sc. degree in physics at University of Saskatchewan and his Ph.D. at McGill.

RCA Victor began its advanced research and development work in 1949 with formation of a research section within the engineering products division.

This division had been formed in 1938. Its first group of workers assembled and installed Canada's first high-power (50 kw) broadcast transmitter.

There followed during World War II an extensive program of development and manufacture of low and high frequency transmitters, receivers, airborne transceivers, tank sets and other electronic equipment for the Canadian, U.K. and U.S. governments.

To meet growing demands of industry and stimulated by the military preparedness program initiated in 1950, the scope of this division widened to include television broadcasting, long-range communication, pulse and doppler radars and antennas and ancillary equipment.

Success, and the need for more basic research, led to establishment of the laboratories headed by Dr. Whitehead in 1955.

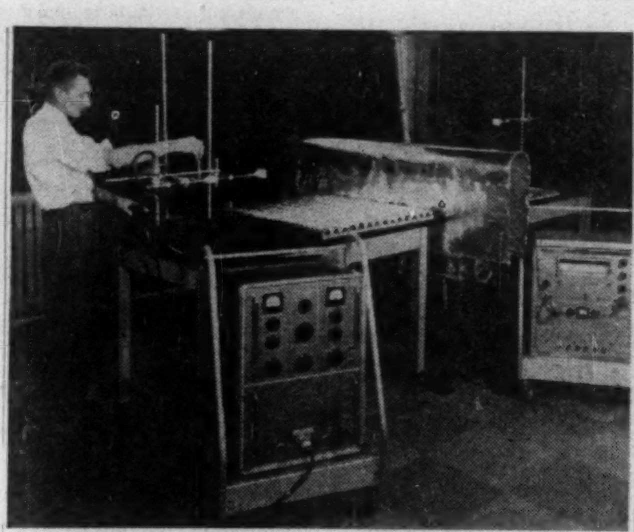
A graduate of Manchester University, Whitehead entered the Radar Research Establishment in 1939, worked on radar identification systems throughout the war.

He joined a war cabinet mission to the combined chiefs of staff in Washington and later spent a year in Washington on scientific liaison.

In 1951 he emigrated to Canada where he joined the Eaton Electronics Research Laboratory at McGill.

In the next four years he was responsible for defence research experimental work, technical trials and development of equipment for the Mid-Canada Line.

Whitehead now has a staff of about 20, including eight Ph.D.s exercising its know-how on projects which are the very basis of much technological advance.



RCA VICTOR'S wave-propagation lab: Technician puts obstacle in the path of waves. This lab does valuable research not only for Canada but for U. S., too.

Canada Safeway '58 Sales Up 8.6%

Consolidated sales of **Canada Safeway Ltd.,** Winnipeg subsidiary of **Safeway Stores Inc.,** Oakland, Calif., totaled $18,078,590 for the four weeks ended Nov. 1, 1958.

This was 8% higher than the total of $16,747,896 for the four weeks ended Nov. 2, 1957.

Sales for the 44 weeks ended Nov. 1, 1958, were $195.4 million, a gain of 8.6% over $179.8 million in the corresponding 1957 period.

There were 182 retail stores in operation in Canada at the beginning of November, compared with 168 a year earlier.

QUICK "BUILD"

From Our Own Correspondent

WINNIPEG — "Do it now" is the policy of the provincial highways branch for Manitoba's main road into the North. The $35.3-million program for 1959 includes work on all but 40 miles of the 248-mile route from Swan River north to Flin Flon. Resisting opposition protests that attempting the whole job in one year would tie up travel for all the 1959 season, Public Works Minister Errick F. Willis said the fast-growing North would suffer more by piecemeal construction than by temporary traffic interruption.

Dunn Foundation Aids Dalhousie

From Our Own Correspondent

HALIFAX—Seven annual scholarships valued at $1,500 each, commencing next year, have been provided Dalhousie University Law School by the **Sir James Dunn Foundation.**

The foundation will also provide a librarian, cataloguer and stenographer for the law school.

The seven scholarships for each law school year could total 21 scholarships yearly after three years.

The amount involved is equivalent to revenue or interest from an investment of more than $1 million.

FLUORIDATION

From Our Own Correspondent

SASKATOON — Prince Albert will join Saskatoon as one of the centres in Saskatchewan to have a municipally - fluoridated water supply. However, Regina will not join the group. In Prince Albert last week, voters said yes by 3,214 to 2,952 on the fluoridation question. In Regina, the vote was 12,484 against and 11,968 in favor.

Defence Contracts

Contracts worth $9,880,655 were placed with Canadian firms during the second half of September by the Department of Defence Production and Defence Construction (1951) Ltd.

The largest, for $1,526,703, was placed with **Avro Aircraft Ltd.,** Toronto, for aircraft armament and services. Other large contracts went to **De Havilland Aircraft Co.,** Downsview, Ont., for aircraft components ($637,910); **Rolls Royce of Canada Ltd.,** Montreal, for the overhaul of aero engines ($600,000); **Canadian Arsenals Ltd.,** Ottawa, for ammunition components ($567,049); and **Traders Manufacturing Co.,** Montreal, for clothing ($332,556).

The largest contract placed by Defence Construction (1951) Ltd., for $1,132,487, was awarded to **Louis Donolo Inc.,** Montreal, for water and steam distribution systems at Greenwood, N.S.

Here's the list:

Department of Defence Production
Sept. 16-30

Contractor Commodity	Value
Admiral Sanit. Ltd., Scarborough, Ont., cleaning compound	$ 19,610
Aeroquip (Canada) Ltd., Toronto, aircraft components	29,730
Amalgam. Electric Corp., Ottawa, telephone cable	19,409
Aviation Electric Ltd., Montreal, aircraft instruments	15,322
Avro Aircraft Ltd., Toronto, aircraft equipment and services	1,526,703
Baril Construction, Wainwright, Alta., roadway construction	14,006
Beaconing Optical Co., Montreal, fire control equipment	27,469
W. C. Becker Equipment Co., Toronto, diesel engine generator sets	10,692
Bell Telephone Co., Ottawa, technical services	18,251
Berwick Bakery Ltd., Berwick, N.S., bread	11,661
Borden Co., Toronto, dairy products	23,000
Brantford Cordage Co., Brantford, Ont., manila rope	21,107
Brian Engineering Ltd., Montreal, electrical equipment	16,981
Bristol Aircraft Ltd., Winnipeg, technical publications	100,000
Brookside Dairy Ltd., Kingston, Ont., dairy products	25,350
Burns & Co., Saint John, N.B., meat	10,673
A. J. Campbell & Co., Montreal, aircraft components	21,152
Canada Packers Ltd., Halifax, Montreal, Ottawa, St. Boniface, Man., Toronto, Vancouver, meat, dairy products, cheese	162,060
Can. Western Cordage Co., Vancouver, manila rope	21,619
Canadian Arsenals Ltd., Ottawa, ammunition components	567,049
Cdn. Comstock Co., Leaside, Ont., hand trucks	12,713
Cdn. Curtiss-Wright Ltd., Montreal, aero engines	76,050
CGE Co., Montreal, electric ranges	40,796
C-I-L, Montreal, ammunition	12,362
Canadian Mobile Co., Vancouver, tractors	16,484
Chrysler Corp., Windsor, Ont., station wagons	35,580
Coleman Packing Co., London, Ont., meat	10,914
Collins Radio Co., Toronto, electronic equipment, etc.	169,765
Computing Devices Ltd., Ottawa, radiacmeters	28,826
Co-op. Agricole, Granby, dairy products	10,620
S. Cunard & Co., Halifax, N.S., coal	203,100
De Havilland Aircraft, Downsview, Ont., aircraft components	637,910
Delta Aircraft Equip. Co., Toronto, electronic equipment	57,185
Dom. Metalware Ind., Port Credit, Ont., ships' furniture	34,268
Dom. Sanitary Wiper Co.. Montreal, wiping rags	14,890
Dom. Steel & Coal Corp., Montreal, spares for ships' machinery	96,000
Doon Twines Ltd., Kitchener, Ont., cordage	10,525
Eastern Packaging Co., Montreal, survival packs	56,671
Enterprise Foundry Co., Sackville, N.B., electric ranges	38,807
Fairey Aviation Co., Dartmouth, N.S., armament equipment, etc.	500,741
First Co-op. Packers, Barrie, Ont., meat	17,597
Fishermen's Co.-op., Vancouver, canned goods	20,000
Ford Motor Co., Toronto, trucks	19,421
Ford Tractor Co., Toronto, tractors	11,867
Fraser Valley Milk Prod., Vancouver, B.C., dairy products	20,615
Garratt Mfg. Corp., Rexdale, Ont., electrical equipment	16,545
B. F. Goodrich Ltd., Kitchener, Ont., fire hose	12,254
M. W. Graves & Co., Berwick, N.S., canned goods	12,780
Hochelaga Western Beef Co., Montreal, meat	22,200
Home Lumber Ltd., Toronto, lumber	16,750
Honeywell Controls Ltd., Leaside, Ont., aircraft switches	24,086
Walter Kidde & Co., Montreal, air compressors	48,459
Kraft Foods Ltd., Montreal, cheese	11,585
La Laiterie J. V. Gougeon, Richelieu, Que., dairy products	18,750
Legrade Inc., Montreal, meat	21,016
Legrade Inc., Quebec, Que., meat	15,934
Levy Auto Parts Co., Toronto, automotive spares	41,142
F. Longdon & Co., Toronto, cloth	32,707
Lucas-Rotax Ltd., Montreal, aircraft engrg. change kits	15,000
Lucas-Rotax Ltd., Toronto, aircraft power supply systems	198,000
Machine Products Corp., Montreal, furniture	67,279
Measurement Engrg. Ltd., Arnprior, Ont., oscilloscopes	91,480
Miller & Gabbe Ltd., Montreal, clothing	99,847
Modern Dairies Ltd., Brandon, Man., dairy products	13,383
Modern Dairies Ltd., St. Boniface, Man., dairy products	23,230
Norris Dairy, Barrie, Ont., dairy products	40,976
North. Alta. Dairy Pool, Edmonton, dairy products	17,331
Northern Electric Co., Ottawa, electrical wire, cable, etc.	52,583
Pacific Meat Co., Vancouver, meat	12,540
Parmatic Engrg. Ltd., Owen Sound, Ont., electrical equipment	21,070
Plymouth Cordage Co., Toronto, cordage	29,835
Port Royal Co-op., Annapolis Royal, N.S., dairy products	10,000
Producers Dairy, Pembroke, Ont., dairy products	17,706
Robinson Cotton Mills Ltd., Toronto, cloth	36,087
Rolls Royce Ltd., Montreal, overhaul of aero engines	600,000
Safe Flight Instr. Ltd., Malton, Ont., speed control systems	12,822
William Scully Ltd., Montreal, insignia	13,860
Sicard Inc., Montreal, automotive spares	200,000
Silverwood Dairies Ltd., Edmonton, dairy products	26,498
Sperry Gyroscope Co., Montreal, electronic test equipment, etc.	40,886
Standard Aero Engine Ltd.. Winnipeg, overhaul of aero engines	12,500
Standard Wiping Products, Montreal, wiping rags	38,575
Swift Canadian Co., Halifax, St. Boniface, meat	56,706
Tip Top Tailors Ltd., Toronto, clothing	55,967
Traders Manf. Co., Manf. Co., Montreal, clothing	332,556
Trent Valley Bakeries, Orillia, Ont., bread	15,706
J. J. Turner Co., Peterborough, tentage	24,867
Varian Assoc. Ltd., Georgetown, Ont., electronic tubes	18,653
Wallace Woodworkers Ltd., Sussex, N.B., ammunition boxes	81,475
E. F. Walter Ltd., caulking compound	11,110
Weatherhead Co., St. Thomas, Ont., aircraft components	24,486
Weiss Glove Manf. Co., Montreal, clothing	34,176
Western Flyer Coach Ltd., Winnipeg, buses	39,860
Whitehorse Dairies Ltd., Y.T., dairy products	13,453
Whiting Corp., Welland, Ont., locomotive autorailer	21,253
Wilsil Ltd., Montreal, meat	12,225
World Wide Airways Inc., Montreal, charter of aircraft	10,272
Yarmouth Ice Cream Co., N.S., dairy products	10,000
Yarrows Ltd., Victoria, docking and repairs to ship	80,000

Defence Construction (1951) Ltd.
Sept. 16-30, 1958

Contractor Work description	Value
Colt Contracting Co., Scarborough, Ont., repairing masonry of armory — Belleville, Ont.	$ 23,700
Dominion Structural Steel Ltd., Toronto, structural steel for garage — Camp Borden, Ont.	24,900
Louis Donolo Inc., Montreal, water and steam distribution systems—Greenwood, N.S.	1,132,487
Eastern Woodworkers Ltd., New Glasgow, N.S., drill and recreation hall — Gander, Nfld.	423,718
W. & G. Ellwood, Portage La Prairie, Man., extension to school, Portage La Prairie, Man.	53,620
Frogett, van der Mout, Fort William, Ont., painting — Chilliwack, B.C.	19,152
Fundy Construction Co., Halifax, construction of magazine—Halifax, N.S.	77,000
Fundy Construction Co., Halifax, N.S., construction of maintenance workshop—Halifax, N.S.	58,280
G. M. Gest Ltd., Montreal, fire alarm system—Valcartier, Que.	161,060
La Societe D'Enterprises Generales Ltee., Amos, Que., construction of roads—Senneterre, Que	15,827
C. A. McDowell & Co., Centralia, Ont., painting — Trenton, Ont.	23,118
Powers Bros. Ltd., Lunenburg, N.S., new boiler — Greenwood, N.S.	42,495
Ruliff Grass Constr. Co., Thornhill, Ont., construction off offices—Cobourg, Ont.	55,604
Runnymede Steel Constr. Ltd., Toronto, steel for skating rink — Kingston, Ont.	61,956
Standard Paving Ltd., Toronto, resurfacing road — North Bay, Ont.	14,387
Standard Structural Steel Ltd., Montreal, structural steel for terminal and genearter building — Shelburne, N.S.	29,110
Swanson Construction Co., Winnipeg, repairs brickwork — Winnipeg, Man.	21,228

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ANNOUNCEMENT

J. P. LEWICKI

Mr. R. W. Trollope, President, Dominion Automobile Association is pleased to announce the appointment of Mr. J. P. Lewicki to the position of Sales Manager. Mr. Lewicki was formerly Director of Dominion Automobile Association Recommended Accommodations and will retain these duties in addition to his new responsibilities.

HOUSING LOTS

A federal-provincial land assembly project involving development of approximately 1,000 fully-serviced residential lots will be undertaken in Sandwich East, Ont. Costs of the new project will be shared on a 75%-25% basis by the federal and provincial governments respectively. Sale of lots to prospective home owners will be arranged by the Windsor office of **Central Mortgage and Housing Corp.**, when the project is completed.

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What Makes Success

'I'll Break You' Business Threat Got Him Started

Harry Landa left the clothing business because of a threat. Today he owns one of Canada's biggest car repair depots . . .

From Our Own Correspondent

SASKATOON — A threat of "I'll break you" sent Harry Landa on his way to success in his business.

Landa founded and now operates one of Canada's largest collision repair depots. It handles about 1,000 banged-up vehicles a year, with a total repair bill of some $320,000.

In 1928, Landa, then 24, took a holiday from the two clothing stores he managed in Calgary and returned home to Saskatoon to visit his mother and his father.

His father operated a blacksmith shop.

A rumor got around that the youth was going to remain with his father.

The chief competitor in the blacksmith business sought out young Landa.

"If you go in with your father," he roared, "I'll break you inside of six months."

"I decided on the spot," Landa recalls, "that no one was going to talk to me that way. And I decided to stay in Saskatoon although I didn't really intend to."

For a year or so, father and son worked successfully together, blacksmithing, and building horse-drawn carriages and wagons.

Their business was never affected despite the Scotsman's threat.

When cars began to arrive on the scene in Saskatoon in the 1930's, Harry Landa decided: "Here's something for us. They can knock them around. We'll fix them up."

This was a new trade and "we built it with our own hands."

Landa today has 24,000 sq. ft. of working space in a building of concrete block construction.

In the establishment are 36 employees, nine front end aligning machines (all but one specially built by Landa himself); five frame straightening devices, a paint room and ovens for drying, and countless other pieces of equipment essential to the business.

Harry Landa describes his place as the biggest and best-equipped collision repair depot in Canada — "I know, I've been in them all."

Thirty men work in the shop, but not all of them pound dents out of car bodies.

Some are needed to handle the routine wheel aligning and painting jobs that come their way at an average of almost 175 a month.

There are six office employees. Total payroll for all in the firm will be about $120,000 this year.

The firm is called **"Doc Landa's Auto Body Works"** — the "Doc" he felt was a natural to convey instantly what he does for motor vehicles.

Key people in the business are his wife, Ida, who handles the accounting, and his brother, Paul, who is in charge of the paint department.

Harry's 20-year-old son, Mark, is learning the business from the ground up, "so he can take over from me — or so he tells me."

The Auto Body Works is, in its owner's words, "built on the fact that the customer is king." Landa's business credo:

"I'm tougher to satisfy than you would be. You'd go by the appearance, but appearances can be deceiving. I check everything thoroughly, and a vehicle doesn't leave here until I do."

Personal attention has done wonders for Landa.

He practises it diligently because he wants customers to feel they can come right to him if they have any questions.

He maintains, through a natural gift, a ready wit and a cheerful demeanor.

He lives with the thought in mind that **"more can be done with a joke or with satire than can be accomplished with all the strong language at a person's command."**

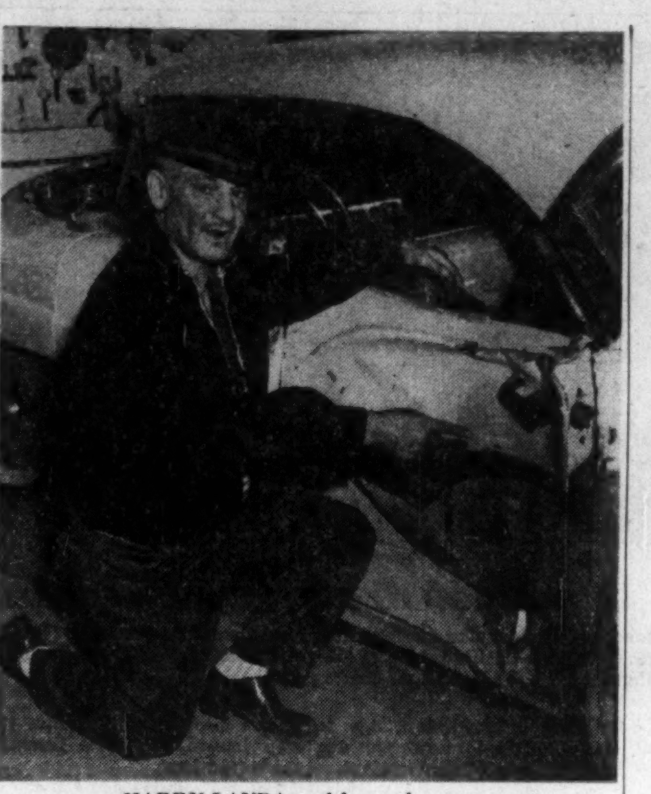
His capacity for work makes him discard manager's shirt and tie.

If he sees a dirty corner, he'll go for the broom and sweep the floor.

Landa's used to work; he has been at it since he was seven.

Born in Russia, he was brought to a Saskatchewan farm by his parents when he was an infant.

The family moved to Saskatoon where Mr. Landa began his blacksmith work, introducing Harry to it when he was seven.



HARRY LANDA and banged-up car.

"I helped my father for years in my out-of-school hours and I sort of got iron in my blood—and I'm not making a pun."

He got away from it, however, in his late teens and had a whirl at hockey, professional figure skating, and semi-professional baseball, then finally settled into the clothing store business, first in New York and then in Calgary.

"Maybe I wouldn't have worked as hard if I'd gone back to Calgary in 1928," Landa says. "But I had to show that competitor a thing or two."

Company Report

Milling & Grain

INTERNATIONAL MILLING CO., Minneapolis, Minn., consolidated net profit of $4,374,495 for year ended Aug. 31, 1958, was 11.1% lower than previous fiscal year's $4,861,804.

A new product sales record was established during the fiscal year ended Aug. 31, 1958, Chairman Charles Ritz and President Atherton Bean said. Several new products were successfully marketed, they added.

Company has a fleet of more than 400 bulk airslide railroad cars.

International established its first plant outside of North America with the construction of its mill, **Molinos Nacionales C.A. (Monaca)**, at Puerto Cabello, Venezuela.

A second Venezuelan plant, **Molinos Caracas - Maracaibo S.A. (Mocoma)** at Catia la Mar, was built by Italian interests. Through a long-term contract International acquired its entire flour output.

Company's total flour capacity in Venezuela is about 6,000 cwt. daily from both plants.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1958	1957
Net profit	$4,374,495	$4,861,804
Less dividends:		
4% Pref.	171,669	172,736
4¼% Pref.	43,133	43,149
4½% pref.	119,138	108,800
Common	1,410,430	1,277,472
Surplus for year	2,630,125	3,259,647
Earnings per Shares and Dividend Record:		
Pref.	$54.90	$61.33
Paid 4%	4.00	4.00
Paid 4¼%	4.25	4.25
Paid 4½%	4.50	4.50
Common	6.34	7.05
Paid	2.25	2.00
•Based on shares held by public.		
Shares o/s as at Aug. 31:•		
4% Pref., $100 par	42,914	42,933
4¼% Pref., $100 par	10,149	10,149
4½% Pref., $100 par	26,616	26,190
Common, n.p.v.	637,384	643,196
•Shares held by public.		

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1958	1957
Cash	$5,186,552	$4,540,883
Accts., etc., rec.	29,485,846	28,402,453
Inventories	30,184,559	27,623,120
Prep. exp.	823,450	935,034
Total curr. assets	65,680,417	61,501,490
Invest. in subsid.*	3,217,746	2,830,348
Misc. assets	882,357	1,367,410
Fixed assets†	29,989,379	25,439,256
Total assets	99,770,099	91,138,504
Notes payable	18,627,780	11,365,027
Accts. & tax. pay.	11,538,953	11,253,239
Other curr. liab.	481,565	521,053
Total curr. liab.	30,648,298	23,139,319
Funded debt	22,590,000	23,240,000
Cont. & other res.	953,175	769,908
Min. int.	71,048	825,826
Subsid. 2nd pf. stk.	1,393	1,608
Capital stock	10,207,900	10,167,200
Surplus‡	35,298,085	32,994,643
†After depr. of	21,605,416	20,239,709
*Not consolidated.		
‡After deducting $4,713,988 in 1958, $4,264,909 in 1957, cost in stock held in treasury.		
Working capital	35,032,119	38,362,171

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To administer an estate, seldom more than 5%, and in many instances considerably less.

The amount of remuneration charged is based on the amount of work and responsibility involved.

Lack of experience in the handling of estates is costly.

The employment of skilled services will generally save many times the expense involved.

We will gladly estimate the cost to your estate. It will cost you nothing during your lifetime and your affairs will be planned to suit your particular circumstances.

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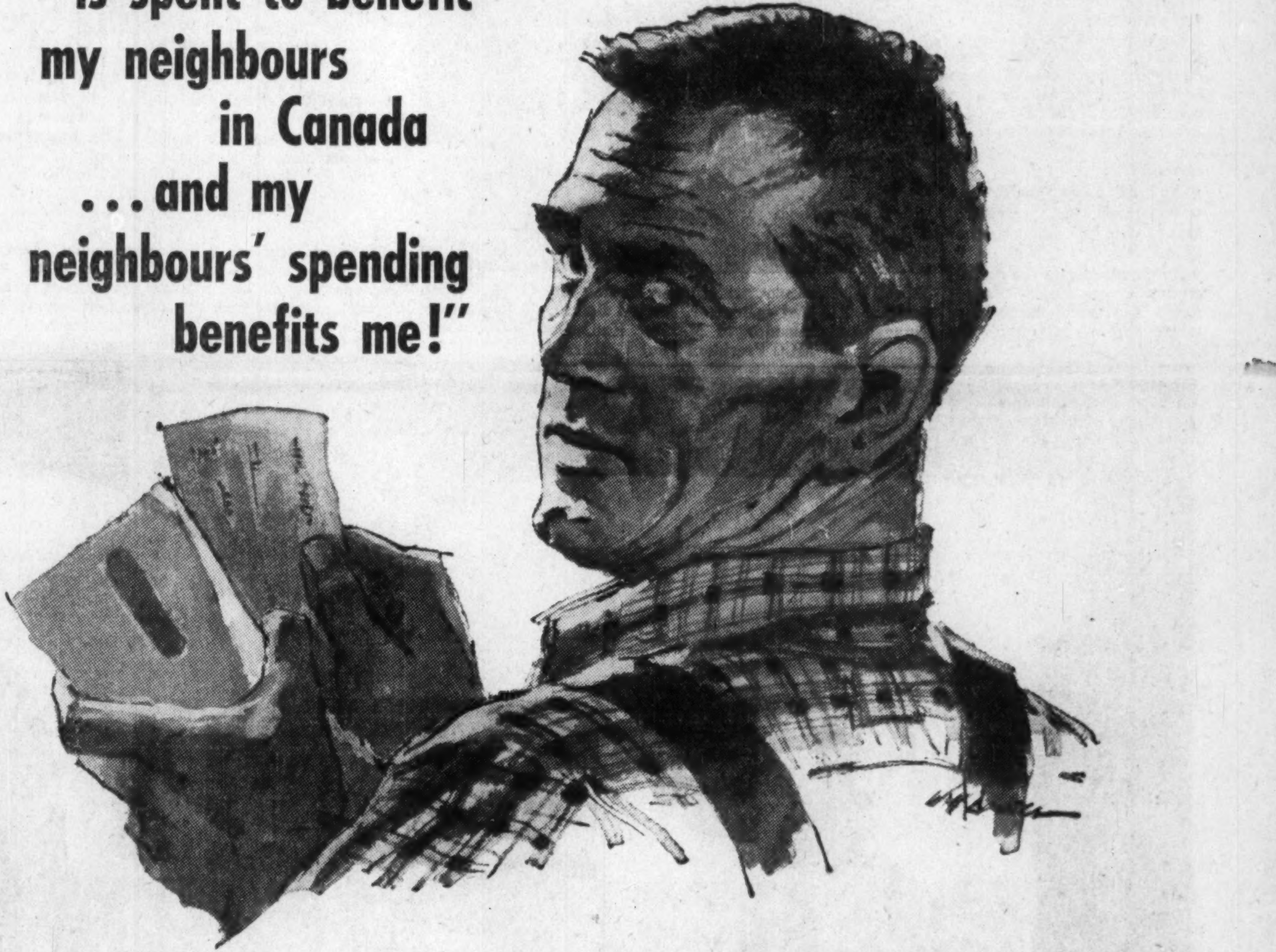

"My pay cheque is spent to benefit my neighbours in Canada ...and my neighbours' spending benefits me!"

It's all of us, each in his own way, buying CANADIAN-MADE products of many kinds, that keep factories and farms busy, create jobs, circulate money, encourage prosperity.

Think of just one familiar Canadian product...*cheese*...and you'll see what we mean.

You like cheese, so you buy it at a store.

The store got it from a wholesaler

who was supplied by a dairy or cheesemaker.

The milk for the cheese came from a Canadian dairy farm.

Result — thousands of Canadians are employed producing, distributing and selling cheese to other Canadians, like yourself, who buy it. And this is equally true of many other CANADIAN-MADE products.

When you *don't* buy CANADIAN cheese, the dairy farmer, cheesemaker and dairy salesmen suffer. Their earnings are cut and they have to stop buying other products. And these may be the very products *you* depend on for *your* pay cheque.

To keep Canada prosperous and to prosper, yourself, play safe. Always ask in the stores you buy from: "Is it CANADIAN-MADE?"

Page-Hersey Tubes, Limited, established 50 years ago to manufacture Canadian pipe, provides jobs for over 1500 employees. Through purchases of Canadian materials and services, this company helps make jobs for thousands of other Canadians; while still others benefit by using and installing Page-Hersey products.

Of the many millions of dollars spent by Page-Hersey Tubes, Limited in the last year for materials and services, 91% was spent right here in Canada. This is a pretty high percentage having regard to the fact that certain machinery peculiar to our industry and certain of our raw materials are not made in Canada.

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For Canadians: The Liberal Arts And Latin Living

Mexico City College also gives Canadian students a unique course in practical foreign trade . . .

By DICK HAYMAN

MEXICO CITY — Combine education with a Latin vacation in the intriguing atmosphere of Mexico City.

More and more Canadian students are doing just this.

They're attending the only Canadian-U. S. style college of liberal arts in Latin America — Mexico City College.

Among unique attractions of the school:

First-hand and practical study of the increasingly popular subject of foreign trade.

At MCC the entire country becomes a kind of workshop for the student.

Field trips to local firms and offices reveal the principles of foreign trade in action.

Guest speakers from companies built on Canadian-Mexican and U. S. - Mexican trade give benefits of their personal immediate and past experiences.

Group projects and excursions of the campus Latin American Economics Society round out the full background which MCC majors in foreign trade and economics obtain.

From St. John's to Vancouver, students of all ages, fresh from high school or retired from business-professional life, have been enrolling in MCC not only to earn degrees in foreign trade and other major subjects, but sometimes:

- **To brush up on Spanish.**
- **To learn the secrets of** Mexico's modern outdoor mural techniques.
- **Or to investigate the ancient** mysteries of fabled Mayan, Aztec, Zapotec civilizations as they endure in their often well-preserved ruins.

Founded 18 years ago by U. S. educators Henry Cain and Paul V. Murray, MCC has grown rapidly over the past 10 years.

World War II and Korean veterans attending on allotments from government-subsidized educational training programs really pushed it.

Noted especially for its fine departments in Foreign Trade, Latin American Studies, Spanish, Creative Writing, and Applied Arts, the college operates on a seasonal quarterly schedule.

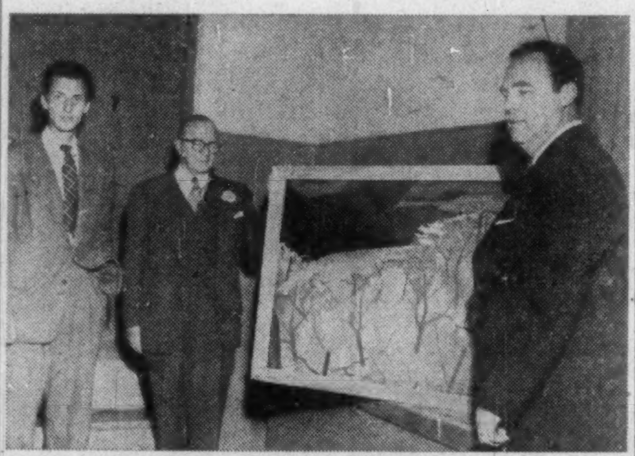
During the summer months a special workshop in Latin American Culture is held primarily for the benefit of Canadian and U. S. school teachers who wish to put their vacation time to profitable use.

MCC's faculty, like its student body, is international, drawing chiefly from North America, but also from all parts of Central and South America, Europe, and parts of Asia.

RESORT-LIKE main entrance to Mexico City College and four Canadian students (left to right): John Picco, of St. John's; Lila Schmidt, of Regina; Audrey F. Russell, of Penticton; Mike Keogh, of Montreal.

The college's counselor for work in International Relations has been McGill University graduate Francisco Cuevas Cancino, who also did graduate work at the universities of Ottawa and London.

An important member of the Art Department staff is talented, young Arnold Belkin of Vancouver who, after attending the Vancouver School of Art, went to Mexico nine years ago to study Mexican mural painting and has been there ever since.



CANADIANS present art work to Mexico City College. Left to right: MCC art instructor, Arnold Belkin, of Vancouver; Canada's Ambassador to Mexico, Hon. Douglas S. Cole; MCC President Paul V. Murray.

English instructor Donlon Havener is an alumnus of Toronto University, and Ignacio Bernal, professor of anthropology, received his undergraduate degree from Loyola College in Montreal.

Besides taking regular college classes on campus, MCC'ers journey to the outskirts of Mexico City on special excursions to study the ruins left by almost-forgotten Indian civilizations.

Anthropology students travel further afield to the southeastern areas of Oaxaca, where they dig for new archaeological discoveries with the blessing of the Mexican government.

Week ends and vacation time from class quarters, Canadians-at-MCC find, can be put to countless fascinating uses.

There are always the tourist attractions of Acapulco, Cuernavaca, Taxco, and Veracruz.

And in Mexico City itself there are endless sightseeing possibilities, besides bullfighting, cockfighting, fronton games, and souvenir-shopping in native markets.

Ambitious students combine such vacation forays with close-up inspections of foreign trade at work, and the mastery of Spanish.

The total backgrounding allows most MCC graduates to step immediately into foreign trade positions.

Several months ago Canada's recent Ambassador to Mexico, Hon. Douglas S. Cole, presented a silk-screen reproduction of Charles Comfort's famed Canadian painting, "Algonquin Lake," to the college president, Paul Murray.

The ceremony included an address by Earle Birney, reviewing the growth of Canadian arts and poetry, and reciting some of Canada's best known poetic works.

No Tax Hikes For Manitoba 'Big Spend'?

From Our Own Correspondent

WINNIPEG—Manitoba's "Big Spend" probably won't mean any increase in taxation.

The Legislature session ended recently made public a record $35.3 million highway program for 1959, and a $6 million increase in education grants.

Pressed by the opposition, particularly Liberal leader D. L. Campbell, to say where the government plans to get the money, Premier Roblin said the answer would be given at the proper time.

The proper time would be when expenditure estimates were tabled in the session soon to come.

This statement eased anxieties of members, new and old, whether there would be an election without the Legislature meeting again.

On the matter of possible tax increases the premier, who is also provincial treasurer, said:

"It may be too early and it may be unwise for me to say that I don't expect any increase in taxes, but I can tell the House that this is my expectation."

Two other government measures of the recent session call for government money:

- For the **Industrial Development Fund** created to assist moderate sized industries, the province will make an initial advance of $5 million.
- Money will also be required, although no specific amount was mentioned, for the **Agricultural Credit Corp.** to make available long-term loans for farmers.

Both will get their money from a $13 million unexpended residue of the War and Postwar Emergency Fund set up in 1941.

THREE BOOKLETS ON THE TAXATION OF ESTATES

ESTATE TAX ACT AND GIFT TAX
Condensed summary of the provisions imposing these two taxes.

EXAMPLES OF ESTATE TAXATION
Actual examples worked out for estates ranging from $20,000 to $1,000,000.

NEWS LETTER
THE NEW ESTATE TAX ACT
A brief and readable review of the main points of the new Act for those not wishing to go into technical detail.

These booklets give a practical and readable summary of the nature and amount of estates taxation as altered by the passage of the new Estate Tax Act. The Act goes into force on January 1st, 1959. Copies will be sent on request.

TGT

Information on estates taxation and its effect on your estate plans is part of our estate planning service. We cordially invite your inquiries.

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